



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

GENERAL Wells

gold Allan Wells won Britain's first athletics gold medal in the Moscow Olympic Games yesterday by the narrewest of margins.

beat Silvio Leonard (Cuba) by perhaps an inch in the 100 metres final. Both were clocked at 10.25 seconds. The judges sent for a still photo of the finish before deciding.

Englishman Daley Thomoson took a big lead in the early events in the decathlon, and is favourite for the gold today, when the final five events of the ten are completed.

Another British gold is expected today when Seb Coe and Steve Ovett are opponents for the first time for two years in the 800 metres final. Both won their semi-finals, and another Briton, Dave Warren, qualified. Seviet hopes of 300.000 foreign visitors for the Games have been disappointed; estimates suggest something over 150,000 have come. Tickets are ope sale in Moscow at a 70 per

£1.25bn jet deal The Carter Administration has

given Congress notice that it will sell 75 advanced jets to Australia, F-16s or F-18s for some **Guerrilla** killed

Juliane Plambeck, one of West

Germany's most wanted urban guerrillas who escaped from all in 1976, was killed near follow acuttgart when her car bit a price. brry. Police found a machine gun and nine pistels in the wreck. Also killed was suspected terrorist Wolfgang Bier.

Hijack over

The two Jordanian hijackers of a Kuwaiti jet en route from Beirut surrendered after hours of negotiations at Kuwait, where the aircraft had landed for a

Strikers sacked In Sri Lanka, where a state of emergency has been declared, almost 41,000 workers, mainly

in the public sector, have been sacked for striking for a 60 per cent pay rise.

BL redundancies

BL Components is to make 580 workers redundant at West • BROKEN HILL Proprietary Yorkshire Foundries, Leeds— of Australia reported group probecause of reduced demand fit up by 14.6 per cent to and the state of the economy. Back Page. Other redundancies,

Talks in China

Britain and China are discussing the possibility of British Shipbuilders' modernising one more Chinese destroyers.

325 ahead

England are 325 ahead in the fourth Test at the Oval. All out for 370, they took two West Indies wickets for 45.

Briefly . . .

Lazio of Rome have been Telegated, and internationals Giordano and Manfredoni banned 31 years in the Italian soccer bribes scandal.

Dutch journalist Elisabeth van was deported from Seven were killed when com-

muter trains collided near Groningen, Holland. Earl of Wharneliffe, found

guilty at Sheffield of killing a woman by dangerous driving, was jailed for six months and banned from driving for 10

Bandits kidnapped three West German children on holiday

near Florence. **Eight** tonnes of explosives were stolen from near Santander,

The second second

RISES

Corai Leisure 67 + 5

Com Exchange ... 50 + 3 Davy Corp. 99 + 6

Dorrington Inv. ... 112 + 6

Dunlop 81 + 3 English China Clays 108 + 5

Gough Cooper 100 + 9 Leigh Interests ... 172 + 6

Newarthia 275 + 12 Petrocon 35 + 6

Reckware 111 + 6

Chemical... 72 + 5

eorthern Spain.

BRIEF PRICE CHANGES YESTERDAY (Crices in pence unless otherwise indicated)

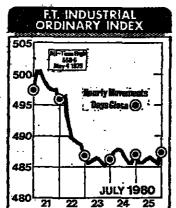
BUSINESS

Pound steady; Gold up \$9

 STERLING finished the week at its highest level for five years against major currencies in general. Its trade-weighted index closed a point up at 75.3, but the pound eased against the dollar to finish at \$2.3915, a fall of 50 points on the day.

DOLLAR finished near its best level of the day, rising to DM 1.7390 (DM 1.7350). Its index rose to 83.5 (83.1).

• EQUITIES ended the account quietly, with the FT 30-share index 0.3 up to 487.3 for a loss of 10 points on the week.



• GILTS showed less confidence than earlier in the week. The Government Securities index was 0.08 down at 72.16.

● GOLDS recorded a five-year peak on the FT Gold Mines index at 383.6 on renewed U.S. and South African demand following the rising bullion

● -GOLD rose \$9 to \$650.5 in London, an increase of \$42 on

 WALL STREET was down points at 920 near the close.

• GOLD FUTURES market is expected to open in London

next year. Back Page

• NEW YORK TIMES moved into the cable television | tras. business with a \$119m (£50m) acquisition of two New Jersey companies. Back Page

• REINSURANCE case involving ten Lloyd's syndicates and 18: UK and foreign insurance companies in dispute with National Indemnity of the U.S. must be heard in the U.S., a High Court judge ruled. Page 3

A\$208.75 (£102m) for the year to end May. Page 19

 MITSUBISHI Corporation of Japan reports consolidated sales for the year to end March up by 36.6 per cent to Y12,675bn (£24.4bn). Page 19

• VICKERS has secured contrel of Rolls-Royce Motors, but the bid is still subject to shareholders' approval at an extra-ordinary meeting on Monday.

 BICC, electrical component manufacturer and civil engineer, is the potential bidder for Higgs and Hril, the building group. Page 16

CONCORD ROTAFLEX. electric light fittings group, suffered a £164,000 pre-tax loss for the half-year to end June. compared with a £523,000 profit.

A. MONK. civil engineering and building contractor, finished the year to end February with pre-tax losses of £465,000, compared with pro-fits of £3,48 previously. Page 16

Publisher's notice

The Financial Times apolegises to readers for possible errors and omissions in prices and indices on Pages 18 and 19 because of an industrial dispute at Reuters.

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Tube Invs. 270 - 6

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Ingram (H.) 24

Minet Hldgs.

Willis Faber

T.ASMO

Tanker disaster report censures Total and Gulf

BY WILLIAM HALL SHIPPING CORRESPONDENT

TWO oil companies—Total and Gulf-have been heavily censured for their part in the Betelgeuse disaster at Bantry Bay in the Irish Republic last year, when 50 people died following a massive explosion at

Gulf's oil terminal. The tribunal, set up by the Irish Government to investigate the disaster, has concluded that the main share of the responsi-bility for the loss of the 121,000 dwt tanker must lie with the management of Total, the French oil company, which owned the vessel.

But the tribunal also heavily criticised Gulf Oil's operation of the terminal at Bantry Bay. It said that the absence of the dispatcher from the control room when the fire started, and the length of time taken to get help, resulted in needless loss

of life:
Gulf Oil said yesterday that it would be premature to compossible" the conclusions about responsibility for the

which runs to nearly 500 pages and cost £3m, comes within Rotterdam and is bound to gency, was not in the control strengthen calls for tighter room when the disaster began. controls over tankers and oil

The remains of the Betelgeuse, billowing black smoke.

is growing concern that in some ment on the report until it had cases ships crews and oil lend support to the dispatch been studied. However, Total terminal staff are not sufficient evidence," says the report. said that it contested in the ently well trained to use categoric manner sophisticated safety equipment. In a chapter headed Steps Taken to Surpress the Truth, the tribunal says that active Publication of the report, steps were taken by some Gulf personnel to surpress the fact that the dispatcher, the key days of a similar disaster in man in the event of an emer-

The tribunal claims that false entries were made in logs, There have been five major false accounts were given of the

casualties among the world's disaster both to the tribunal fleet of supertankers of over and in investigations held 200,000 dwt this year and there before the public hearings. "This was deliberately done to lend support to the dispatcher's The report is being con-sidered by the Irish Director

of Public Prosecuitions. The tribunal says that the Betelgeuse disaster was produced by the conjunction of two seperate factors: a seriously weakened hull due to inadequate maintenance, and an excessive stress due to incorrect

ballasting. Continued on Back Page Split tanker's officers arrested. Back Page

Musicians' leaders will recommend return to work

BY NICK GARNETT, LABOUR STAFF

THE EXECUTIVE of the Musi- the Northern Radio Orchestra cians' Union decided yesterday and the Midland Radio Orcheswho work for the BBC orches- 31.

The recommendation is based on an agreement with the BBC, which would save three of the orchestras the corporation intended to disband in the costcutting programme which prompted the union to call the strike.

A resumption of work would allow the remainder of the Proms season, due to end on September 13, to begin in the second week of August.

next week.
The Scottish Symphony

land Orchestra and the London Studio Players would be retained. The Scottish Radio Orchestra,

to recommend a return to work tra would be disbanded, but creation of one enlarged indeon August 4 when a ballot is the notice to terminate would pendent orchestra for Ulster, held among striking members not take effect until next March The London Studio Players will The dismissal notices sent to

172 musicians are withdrawn under the proposals. The 86 musicians who will lose their regular posts within the disbanded orchestras would now be offered "first call" contracts giving a five-year guarantee from April 1 next year of 66 per cent of their salaries, with pay adjustments through the five years.

There will also be lump-sum The result of the ballot, to be severance payments based on The corporation said the held among the 550 union memon ne month's pay for every year agreement was fair to both hers who work for the BBC of service, together with extra sides and still provided for the orchestras, will be known late money for some musicians, de £500,000 savings it was seeking

pending on age. Orchestra, the Northern Ire-full establishment of 69 in the being cut to 62, the number of by

The BBC and the Musicians Union would also support the tract so more work can be broad-The BBC also wants to add

posts to the BBC Symphony Orchestra and the BBC Northern Symphony Orchestra, depending on its resources after the next licence increase. Union officials, while accept-

ing the proposals as a compromise, believe that have won a big improvement in the original BBC proposals by their eight-

ending on age. as part of its two-year pro-As part of the proposals, the gramme to cut £130m in costs. This, however, now takes into

Scottish Symphony Orchestra is account the £150,000 promised Scottish Symphony musicians now working for the Orchestra Trust as a result of the dispute.

Dunlop to be helped in tracing buyers

By Andrew Fisher in London and Wong Sulong in Kuzia Lumpur

THE BRITISH Government has agreed to help Dunlop Holdings discover the identity of the anonymous Far Eastern buyers who have accumulated up to a fifth of the rubber group's shares this year.

Two inspectors from the Department of Trade have been appointed, at the company's request, to investigate recent purchases of Dunlop's shares. whose value has risen considerably in past months.

At yesterday's price of 81p, an increase on the day of 3p, Dunlop is worth nearly £110m in the market, putting a rough value of £20m on its Far Eastern holding. At the start of the year they were 52b.

All the purchases in question have been made through various nominee companies, thus cloaking the identity of the original buyer, or buyers, who are be-lieved to be based in Malaysia. Since Sime Darby, the plantations group, has been discounted as a likely buyer, most speculation now centres on Mr. Ghafar Baba, a Malaysian politician with considerable business in-

Dunlop, whose profits have suffered recently from the poor state of the tyre industry, especially in Europe, said failure to identify the Far "an un-Eastern buyers was satisfactory situation for the members of the company generally.'

About half of the stake acquired this year has been bought through Lorient nominees, part of the London stockbroking firm of Laurence Prust. Another slice has been acquired through Guimaco Nominees, owned by UK merchant bankers Guinness Mahon.

Dunlop has written to these and other nominee companies, mostly based in Singapore, but has been upable to establish who the buyers are, or even whether they are definitely acting in concert. The situation is reminiscent

of the purchase, also initially kept secret, of a quarter of the shares in Consolidated Gold Fields by De Beers Consoliuse different forms of work con- dated Mines of South Africa earlier this year.

In that case, De Beers showed its hand after inspectors had been appointed by the Department of Trade. Their report is likely to be issued soon, and the Government may consider when it also has the Dunlop investigation results if changes in company law are needed. The inspectors bave the power to freeze any unidentified

Continued on Back Page

Bids for three property companies

BY MICHAEL CASSELL

perty companies were the subect of agreed bids worth over £60m yesterday, raising expectations that a spate of takeovers and mergers in the property sector was on the way.

British Land, which has only just recovered from the pro-perty crash of the early 1970s, announced a £21m bid for United Kingdom Property and said it had agreed terms for an £11.1m takeover of the Corn Exchange, which owns valuable property assets in the City of

The British Land announcenents were followed by news that in a move to step up its property interests to account for a quarter of total assets, Costain was to pay £281m for County and District Properties.

The deals come at a time of acute shortage of prime investment properties and development opportunities. There are growing signs that the cash-rich institutions are prepared to consider company acquisitions to boost their propert yportfolios, while several of the property groups are themselves casting eyes over those companies offer ing useful assets and development potential.

In the larger of its two deals. British Land offers 50 of its own shares for every 84 shares in UKP. Guinness Mahon is underwriting the new British Land shares at 84p each.

Shareholders controlling 75.4 per cent of UKP—orincipally the South African Schlesinger group, have accepted the terms. At the underwritten price, the offer values each UKP share at 50p. and full acceptance will involve issue of about 25m Brifish Land ordinary shares. UKP made a pre-tax profit in the year ending March 1980 of

fl.28m, and had net assets at that date of £80.3m, giving it a net asset per share value of 74.6p. a figure which British Land believes is understated. The gross value of the group's property portfolio stands at £44m. including a 1.4m so ft industrial estate near Man-

chester which is due to be doubled in size. UKP has profitable engineering division which British Land says will fit in with its own W. Crowther industrial operation. UKP shares rose 3p to 51ก กๆ the news.

In its other deal British Land has agreed to offer £25.07 in cash plus £9 convertible stock Ordinary shares.

Full acceptance will involve issue of £2m of convertible

Spot \$2.5945.3955\2.22313850

1 month 1.35-1.50 dis 1.75-1.70 dis. 3 months 5.85-3.60 dis 13.92-5.87 dis. 12 months 7.30-7.15 dis 7.62-7.52 dis. for every 100 Corn Exchange

THREE publicly-quoted pro- stock equivalent to about £5.5m and payment of £5.58m in cash. Guinness Mahon is underwriting the British Land Convtr-tible offer at £2.77 per £1 of stock. The cash offer values each Corn Exchange share at 50p.

British Land said that Rothschild Investment Trust, which holds 29.2 per cent of Corn Exchange shares and others who have 8.4 per cent of the equity have accepted the terms,

The principal asset of the Corn Exchange is the 100,000 squaree feet freehold builling hich it owns and operates in the City. British Land intends to operate it in conjunction with its 500,000 square feet freehold known as Plantation House, which is nearby,

Early last year the Corn Exchange building was revalued at £13m.

The company recorded a pre-tax profit of £428.000 in 1979 and net assets of £12.8m. Corn Exchange shares rose 3p to 50p at the close,

Mr. John Weston Smith, a director of British Land, said the two deals would increase the group's gross assets by £61m to £268m, widen its equity base but leave its debt-equity ratio virtually unchanged. He said that UKP had advantageous fixed-rate term loans. British Land shares fell by 6p to close

at 87p.
In both the UKP and Corn Exchange deals, directors of the respective companies and their advisers (Kleinwort Benson in both cases), recommend shareholders to accept what they describe as "fair and reasonable" terms. Britsh Land says plans no redundancies.

Under the terms of Costain's bid for County and District, the civil engineering group is to pay 190p cash for each C and D ordinary share. Shareholders can opt for an equivalent amount of redeemable loan notes. The offer values the company at £29.5m. The C and D board, and advisers Hambros Bank, recommend acceptance. Holders of nearly 36 per cent of the equity have indicated they will accept the offer.

Costain shares rose 2p to 194p while County and District fell 10p to 185p.

£ in New York

July 24 | Previous

Midland Bank interim profits fall

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

in recent years yesterday by reporting a substantial drop in interim pre-tax profits.

Midland reported a result

£14m lower at £124.5m, and said it had incurred a post-tax Ioss of £9m after taking inflation into account. It is paying an unchanged interim dividend. The stock market expected Midland to announce profits in the £165m-£70m range. The

the shares recovered to close of £3m. 17p down at 335p.

In calculating the interim manager, finance, at Midland, figures Midland has charged said a number of other factors

MIDLAND BANK gave banking profits with £39m for extra bad have had an adverse impact on the end of June.

Midlands says all this is needed to cover advances which it knows to be bad, and therefore, irrecoverable. The additional general bad debt provision is only increased by £1m to £43ml. Despite the big jump in the

bad debt provision it appears news immediately knocked 29p that Midland has incurred only off Midland's share price, but net write-offs in the half year that Midland has incurred only earlier this month.

experts and the stock market and deubtful debt provisions, the results. Along with Lloyds one of their biggest surprises All but £1m of this is said to Bank last week, Midland has exbe for the specific provision for perienced no growth in the bad debts and it apparently balances on current accounts, brings the bank's total specific which now account for only a provision to around £152m at third of funds, against almost 40 per cent a year ago. Also, domestic lending margins had

Midland also announced yesterday that Sir David Barran. aged 68, former chairman of Shell Transport and Trading Group, is to succeed Lord Armstrong as the bank's chairman. Lord Armstrong died suddenly

Sir David, who has been a deputy chairman at Midland, is not regarded as a long-term suc-

Lex. Back Page

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Investment Portfolio of Gilts Directors Optimistic Statement on 21st July, 1980 Funds now exceed £14 million.

66The Directors take a most optimistic view of the prospects for Gilt Edged Securities and believe following the recent reduction of 1% in Minimum Lending Rate this trend will continue and will result in the shares of your company appreciating from their present level. ??

Dividend

The Directors have declared a fourth interim dividend of 3.19p per share, making a total of 12.755p for the year ended 31st July, 1980. The Capital and Income shares will be quoted ex-dividend on 1st August, 1980 and the dividend will be payable on 15th October, 1980.

Estimated Gross Dividend Yield (at the last offer price of 941p*)

The Income shartholders receive gross dividends in cash (except to Jersey residents) paid quarterly, and the Capital shareholders a scrip issue of equal value. Capital shares may not be held by residents of the United Kingdom or Jersey. The Income and Capital shares are listed on The Stock Exchange, London. Daily valuation and dealing until Monday 18th May 1981.

Allen Harvey & Ross Investment Management Limited act as investment advisers.

To: Sir David Scott-Barrett, K.B.E., M.C., Arbuthnot Securities Limited, 37 Queen Street, London EC4R 1BY. Tel: 01-246 5281 Est. 36]. Pirase send me a copy of the company's prospectus (on the terms of which alone application for shares will be considered) angether with the latest accounts.

A/26/7/FT

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Brown (J.) 57- + 41. Callyns 136 + 7

OW

Free market experiment transforms China's 'heavenly land'

ITS PEACH and water melon fresher. It's also more fun to time in Chengdu, capital of shop at a free market, she said. province. Streets are lined with vendors visible sign of a small economic selling fresh fruit and vege- revolution being wrought in tables. Hundreds of tailors have China's most populous and taken to the sidewalks with richest agricultural province. their battered sewing machines. Everywhere is a sense of bustle and commerce.

vendors of 100m people. The street Chengdu are busy making money and appear to be enjoying it. Apart from small taxes and charges, profits go into their own pockets or to their fellow commune members, not to the

unleashed an awesome zest for business among the volatile Sichuanese. Chengdu has been transformed into a milling duced aimed at persuading market town. Similar scenes can managers to run their enterbe witnessed in small and large towns throughout the province.

The experiment in free enterprise, Chinese style, appears to Local officials report a sharp increase in pro-

Chengdu's "free markets," and markets throughout China, for that matter, is that they charge higher prices than state-owned proved profitability. The ex-enterprises. Food is not sub-sidised in these markets. Yet industrial enterprises throughthey are more popular. A young out Sichuan and if it proves allocated to peasant families is woman told me the produce is successful will be extended to being extended to allow more

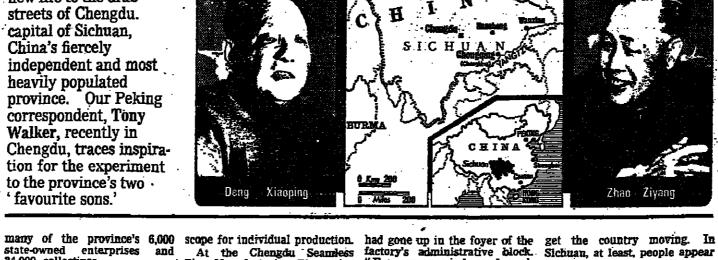
The markets are the most The "heavenly land," as Sichuan is known, produces more than enough food for its

Behind the markets which have transformed drab streets into lively centres of commercial activity, a process of economic experiment is going on which, if successful, could transform industrial and agri-This newly-given freedom has cultural management throughout China.

In industry a process of self management has been introprises more vigorously. They have been handed powers they've never had before over purchasing, marketing and personnel matters. Managers in some Sichuanese enterprises can now actually hire and fire. assume greater responsibility is that their enterprises' returns from the state increase with im-

An experiment in free enterprise has brought new life to the drab streets of Chengdu. capital of Sichuan, China's fiercely independent and most heavily populated province. Our Peking correspondent, Tony Walker, recently in Chengdu, traces inspiration for the experiment to the province's two ' favourite sons.'

The principles of self management are also being applied in agriculture. Communes are being encouraged to experiment with different crops. Produc-tion units are being overhauled in an effort to give individual farmers more say in the use they make of their land, and in some cases the area of land



"Free your minds and seek truth from facts. Be united

red background.

At the Chengdu Seamless Pipe Manufacturing Plant, one of Sichuan's biggest enterprises with 13,000 employees new management methods appear to be working. Wang Jue Xian, Chief Accountant, said producyear. Whether this was because new French and Japanese machinery was introduced at the beginning of 1979 was difficult to judge

Interestingly a new slogan

Sichuan, at least, people appear to be listening. Most credit for Sichuan's transformation from economic

and look forward," the slogan said in bold white letters on a stagnation and political faction-fighting at the time of the down-fall of the Gang of Four to its present status as a model of Seeking truth from facts is, Secretary of Sichuan, and non Executive Vice-Premier and to push Sichuanese products trinkets is not much in evidence member of the Standing Com- more aggressively on overseas these days. of course, the favourite saying, of Deng Xiaoping, China's Senior Vice-Premier, Sichuan's favourite son. Seeking truth from facts is Deng's way of saying put aside Maoist dogma

China's ruling body. Zhao is the rising star of the

Chinese Communist Party and its most enthusiastic proponent of self-management. Indeed, he originated the programme which is now spreading to other provinces.

tell you that Sichuan's reforms are based on Mao's Treatise on 10 Essential Relationships, the fact is that Zhao implemented the changes after visiting Yugo-slavia and observing that country's system of state capitalism.

Without Zhao's reforms Sichuan would probably be doing well anyway. Its vast natural resources, including gas, coal and oil, its agricultural

What Zhao has perhaps created is a desire by the xenophobic Sichuanese to flex economic muscle beyond their landlocked borders. Beginning in a small way, the province is attempting to compete with coastal commercial centres like

of the Polithoreau, markets. Provincial authorities corporations to set up busines here. A number have said they

Sichuan is a pract of the like the temperament of the themselves. This Sichuan is a place of extremes perhaps explains why, during Although local officials will the cultural revolution Sichusa was plunged into such chaos. Thousands of people were killed in bitter fighting between various factions. A visit to Chengdu today wakes this all

hard to believe. An illustration of the madness which gripped the province was the case of the famed Chengdu lacquer-ware factory which ceased producing handiriches and its energetic popula- crafts for foreigners because it tion—Sichuanese have a reputa- was not considered a suitable tion for vitality—would have revolutionary activity. Instead was not considered a suitable ensured progress under today's the factory management more practical policies. switched production to ping pong balls and Mao souvenirs before returning in 1976 to fullscale production of lacquerware for export,

Today, business is booming, export orders are flooding in and a steady stream of tourists

Ford announces short-time at Bordeaux factories

BY TERRY DODSWORTH IN PARIS

THE DEEPENING recession in the French motor industry was with U.S. conditions because the aggravated further yesterday plant makes automatic transmis-by a decision from Ford, the sions for the group's American U.S.-based group, to introduce range. The other unit on the Bordeaux transmission plants.

Unless there is a sudden and two weeks. unexpected improvement in the

Yesterday, the second full

after speaker listened to by barely 100, and often fewer than

50, of the 952 Deputies and

LONG STANDING restrictions recently.

on the expansion of private

announced by Mrs. Gandhi's

will also enable firms to

scale foreign collaboration in

virtually all sectors of industry.

Behind the policy is the government's desire both to

encouragement for the private

who

Government this week.

measures at its site, making gear boxes for the Fiesta, will shut down for only

Unions representing the 3,800 U.S. vehicle market, Ford is workers at the two Bordeaux proposing to close one of its plants where Ford is a leading units at Bordeaux from next employer, are protesting vigor-week until October 1. That ously. They argue that the unit would mean five weeks of lay making transmissions for the offs for the workers concerned, U.S. should be converted bewho will also be taking their cause of the decline in the big summer holidays during the car market in North America. The Ford decision is one of

Cossiga hearing loses its glitter

THE IMPEACHMENT proceed- tion that the outcome, expected "confessions" of captured ter-

terrorist suspect is grinding on, parties, and some Social Demo-realising that its zealous attack

amid mounting boredom and crass and Liberals as well, are on Sig. Cossiga has merely general embarrassment that the all expected to provide a sub-helped cement the fragile unity biggest victim may well turn out stantial majority for Sig. of the Government coalition, is to be the prestige of Parliament. Cossiga's acquittal.

But there is also the tan-

supposed to have been a formal

occasion of the utmost gravity

has become a highly-politicised

Gandhi eases industry curbs to

encourage foreign participation

been partially lifted under a capacity more easily than in the their licensed capacity automajor shift of industrial policy past. Both Mrs. Gaudhi's matically by 25 per cent over

the growth of companies in an

Both Acts remain in force.

died ties by allowing limited expan- last year.

LEOPOLD JOSEPH HOLDINGS

LIMITED

us in the hope of further reductions in interest rates. The markets

for the various financial instruments in which we operate are already

amount of profitable new business has been undertaken. Against

this background the progress of your company in the first three

months of the current year has been satisfactory. I am, therefore,

as hopeful as I can be at this early stage that the results for the cur-

Chairman, Mr. Robin Herbert, made the following statement:-

At the Annual General Meeting held on 25th July, 1980 the

The recent fall in minimum lending rate has encouraged

All departments of the bank have been active and a considerable

economic power.

nnounced by Mrs. Gandhi's previous left-wing administra- five years in core sectors overnment this week.

The new industrial policy ment maintained restrictions on technology industries and those

The new policy will enable companies covered by the Acts

helped the escape of a wanted Socialists, the three Government

day of the hearings, saw speaker gible sensation that what was

Senators whose vote will decide charade. Much of the credibility

he Premier's fate.

Of the proceedings has been
In part the lack of interest stripped away by the confusion

reflects the widespread convic- created by the contradictory

sector-companies in India have companies to expand industrial

purchase foreign technology, effort to prevent monopolies thus paving the way for large and the concentration of

accelerate the modernisation of Foreign Exchange Regulation Indian industry, which has been heavily protected for the last 25 growth of large industrial years, and 10 boost industrial houses like Tata and Birla, as

exports at a time when the well as foreign companies like trade deficit is widening. This Hindustan Lever and Siemens.

discounting a further decline in rates.

rent year will reflect this progress.

line that France is now seriously per cent last month, to 152,000 units, and production by 5.5 per cent, to 268,000 vehicles.

The Peugeot group has been particularly hit, with overall production from its three divi sions—Peugeot, Citroen and Tal-bot—down by about 16 per cent in the first half-year. All three sectors have announced temporary plant closures during the

The Communist Party, perhaps

But even for Sig. Cossiga it

will be a somewhat Pyrrhic vic-

tory. The allegations that he

tipped off his Christian Demo-

crat colleague. Sig. Carlo Donat

Cattin that his son Marco was |

being sought by the police have by all accounts wounded and

will now be allowed to expand

Special consideration will also

The private sector has long

be given to exporters.

improve competitiveness.

towards meeting its wishes.

In reversing her former

capital intensive.

House vote

tives vote.

the House accepted a key amendment by opponents of the so-called deregulation of railways.

of placing strict limits upon the railways' ability to raise prices for carrying their main cargo,

Designed to hold down the price of coal to the power companies and thus to keep electricity prices to consumers in ings against Sig. Francesco at the latest by Monday, is a rorists, whose testimony to Cossiga, the Italian Prime foregone conclusion. Christian magistrates provides the basis Minister, on charges that he Democrats. Republicans, of the impeachment.

rattroads, which has lobbied hard and so far apparently successfully for the Bill, said the amendment would emasculate the Bill and that if it remained in place the industry would

The Bill's supporters may take the proposed measure, which has already been cleared in the Senate, back to the House next week, although it appears and eternal capital," a diplomore likely that railway de-

in the last two years, partly because many of them also have substantial natural resources interests, the industry's rate of return is still well below the norm for U.S. business.

a blow to U.S. rail deregulation

ATTEMPTS by the Carter Ad-

that which has hit other Western vehicle industries. Car sales dropped by more than 16 railway industry by significantly increasing the railway in the carter Administration and leading Content to the railway in the carter Administration and leading Content to the railway industry by significantly industries. increasing the railways pricing the country's acting President, flexibility have been dealt a while thousands of workers in serious and possible mortal

In a narrow 204 to 197 vote,

The amendment has the effect

the coal price amendment effectively destroys the central intent of the Bill. The association of American

the amended Bill.

regulation has now been sunk until after the Democratic Party convention on August 11 Although the major railways have increased their prosperity

Bolivian junta now in control By Mary Helen Spooner in La Paz

BOLIVIA'S NEW military Junta appears to have consolidated its control over the country, although pockets of resistance still remain in a few tin mining regions.

Licensing through the Mono-polies and Restrictive Trade dom to import foreign tech-Practices Act (MRTP) and the nology to update plant and to stay in power will now depend largely upon its recognipolicy goes a long way tion by other nations, its success in obtaining foreign economic ideological opposition to India's large industrial houses, Mrs. Gandhi is apparently hoping to country's \$3.7bn external debt. Repayments due this year total sector reflects the views of But the new policy attempts to achieve a more rapid industrial Sanjay Gandhi, the Prime circumvent some of their rigidi-revival after the drop in output

Economic aid from the U.S. and a number of European nations has been suspended in protest at the coup. A handful of Governments have either recalled their Ambassadors or broken off diplomatic relations. The Andean Pact, a common market-style organisation made up of Venezuela, Colombia, Ecuador, Peru and Bohvia, is considering sanctions against the new regime of General Luis Garcia Meza.

One conspicuous exception to the stream of critics is Argentina, whose support for the July coup has ben publicly denied but privately ill dis-Argentina's authoritarian military regime has not been happy with the rise of Leftist political movements in Central America or the birth of civilian democracies in Ecuador and Peru.

Government Bol<u>ivia</u>n headed by Sr. Hernan Siles Zuazo, the winner in the June 29 Presidential election, and a moderate leftist, on Argentina's doorstep, may have seemed too great a danger.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postege paid at New York, N.Y., and at additional mailing

Ecevit, Demirel pact on terror

BY METIN MUNIR IN ANKARA

TURKISH political agreed yesterday to co-operate in passing new legislation to combat terrorism. The decision marks a rare moment of unity in a country where sharp polarisation between the parties has culminated in a wave of poli-The move was announced by

Mr. Ihsan Sabri Caglayangil, Istanbul attended the funeral blow in a House of Representatives vote.

In a narrow 204 to 197 vote.

of Mr. Kemal Turkler, the prominent left-wing union leader, who was murdered this

Agreement was reached dur-ing a four-hour dinner given on Thursday night by Mr. Caglayangil for Mr. Suleyman Demirel, the Prime Minister and Mr. Bulent Ecevit, the main opposition leader. Parliament will draw up a

special agenda to debate five this year. The army anti-terror Bills. Two of them demanded more authority. will provide for an increase of administrators. Widespread, with the purpose of increasing martial law introduced in punishment, for terrorists.



December 1978 has not helped contain violence which has A third Bill calls for an authority for martial law amendment of the criminal code

speed up court procedures and to compensate the families of soldiers or policemen killed or wounded by terrorists. Mr. Ecevit, the Social Demo-crats' leader, refused to con-

Measures will be introduced to

sider two other Bills which Mr. Demarel and the army consider vital. These are a state of emergency Bill and another to provide for special courts to try terrorists. The fact that the two politi-

cians agreed to meet again to discuss other national issues is seen as a hopeful sign. Mr. Ecevit killed hopes that Thursday's meeting might herald a new era of co-opera-

tion for Turkey. The Social the Prime Minister of protecting right-wing terrorists and said that their conception of democracy was different.

worried that a comprehensive agreement with Mr Demirel could be construed as a concession and would further undermine his weak position in the down on the increase of 15.3

Improvement in Hong Kong's trade figures

HONG KONG'S latest trade and consumer price figures showed overall figures for the first half of the year still showed marked rises in the trade deficit and inflation over 1979.

The June trade gap narrowed to HK\$36/m from HK\$961m the previous month. Exports edged upwards but imports fell 6.7 per cent from the previous For the six months as

whole, imports have risen 35 per cent to HK\$51.9bn compared with increases of total exports of 36 per cent to HK\$44.3bn and of 35 per cent for domestic exports to HK\$31.1bn. The six-month trade deficit was thus HK\$7.6bn compared with HK\$5.9bn for the same period of 1979 and Mr. Ecevit was probably HK\$9.9bn for the whole of

The consumer price index for June rose 0.6 per cent, the same as the previous month, but well

Sadat 'will recall Israeli envoy' over Begin move

liament) yesterday passed the the move went ahead. first reading of a controversial Bill declaring Jerusalem the Mr. Saud Murtada, took up his country's "united indivisible matic row loomed over Prime Menahem Begin's Minister plan to move his office to Arab East Jerusalem.

Israeli Radio and the Yediot Aharonot reported that Egypt's President Anwar Sadat viewed Mr. Begin's intention as a unilateral step of annexation and would recall peace.

AS THE Israeli Knesset (par- his ambassador from Israel if post in Tel Aviv last February when the two countries exchanged envoys
Egyptian officials

Egyptian officials were unavailable yesterday for comment on the reports. According to Israeli newspapers, the U.S. newspaper, both ambassador in Israel. Mr. Samuel Lewis, has visited Mr. Begin and warned that the proposed move was an unnecessary provocation and an obstacle to

Cracks found in three Swedish nuclear plants

BY WESTERLY CHRISTNER IN STOCKHOLM

water system in three reactors over the past week.

covery of cracks in the feed- the faults will take up to three weeks to complete.

Atomic Inspection Board found The reactors are all of the identical faults at Ringhals 1, type in which water is used as a 750 MW reactor near Gothen-

THE ISSUE of safety at State and half by ASEA. the Swedish nuclear power plants heavy electrical group. It is has arisen again with the dis-expected that repairs to correct

coolant and moderator and burg, which has been operating allowed to boil in the core. They since 1974, at Barsebeck 2, were delivered by ASEA-Atom, 580 MW, also in operation since the nuclear reactor company 1974 and at Oscarshamn 2, 580 which is owned half by the MW, operating since 1977.

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UK NEWS AND LABOUR

Gas prices blamed for chemical job cuts

HICKSON AND WEIGH, a Yorkshire chemical company. plans to ane 12 per cent of its 1,300 workers. It lays part of the blame on high prices for

The company, which exports half its output says it must pay at least 50 per cent more for gas. Prices charged by British Gas Corporation amount to a "penal tax on industry," it i

Bratish Gas increases for its industrial contract customers would be between 11 per cent and 61 per cent. The first increases will come in September, as contracts are renewed.

Mr. Geoffrey Wright, managing director of Hickson and Welch, said yesterday that the move to cut 156 jobs was partly the result of the recession and of the strength of sterling, which reduced profit margins.

But a "large factor in the company's difficulties" was the high price of gas. Prices had "escalated at a very high rate" and seemed likely to continue rising in the future.

"It is high time some sense came into the pricing policy applied to the sale of natural gas to industry," Mr. Wright said. "All we ask for is a price for gas that is fair, relative to our international competition, so that we can compete on equal terms."

He added that Hickson's chief overseas competitors were U.S. and Germany. The company made investigations after its own gas price was raised last November, and discovered that its competitors in the U.S. paid between IIp and 14p a therm for their gas, 50 per cent less than UK prices. Chemical producers in the U.S. bought gas under interruptible contracts, the same basis on which Hickson buys most of its gas.

One reason why gas is cheaper in the U.S. is that prices are held down by the U.S. Government. Gas prices there are due to be decontrolled

Mr. Wright said that his company also paid more for gas than its competitors with plants in Germany. If UK gas prices to industry were lower, Hick-son would not have had to plan for such large cuts in its work

"Miinsters are said to have commented that energy costs account for only a tiny percentage of industry's total costs. But we estimate that gas costs account for about 10 per cent of our £34m turnover,

111

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MALTI

"Nationalised industries like British Gas are being encouraged to raise their prices so as to lower the public-sector borrowing requirement.

"A large proportion of the recent high profits reported by British Gas are paid over direct to the Government. What this means is that the Government is putting yet more pressure on British industry.

"At a time when the market is turning down, it would be more logical to accept lower prices than put prices up, otherwise one's customers are likely to go out of business altogether.

"If we took the same kind of short-term view of prices and Highway Traffic Model. customers as British Gas, we The project, set up wouldn't have any customers

Hickson, which has a plant at improve existing forecasting Castleford, West Yorkshire, methods, done on a local basis. produces intermediate chemicals for use in making pharma-

ceuticals, agrochemicals, dye-stuffs and other items. Chemical Industries' Association has been leading a campaign against British Gas Corporation's policy on prices

Ranks Hovis, the flour-milling. subsidiary of Rank Hovis Mc-Dongail, is to close down one. The chief problems in the of its London mills next year

with loss of 112 jobs. The company's Premier Mill in the Victoria Docks has been uneconomic for some time. Machinery is outdated and the mill needs new equipment. Barges no longer transport grain

to the mill. It all has to be carried by road from Tilbury. The closure is part of the rationalise flour production.

Ranks Hovis has 17 mills in of trips from each zone in the Britain. Investment is being

made to modernise and streamline the Battersea mill. At most, 50 of the company's ment, which investigated the 200 workers there will lose their | model, was however, never able jobs, though the plans have not to say why the system did not

yet been completed.

Howe denies hiding the truth on

A ROW over the Government's presentation of Civil Service pay rises appears to have further soured relations between

Sir Geoffrey Howe, the Chancellor, and an all-party committee of MPs inquiring into his economic policies.

Sir Geoffrey yesterday evidence to the committee in denied that the Government April. ed tuode aliated, details about the size of this year's public sector pay bill, after a report by the and the committee, whose Commons Treasury and Civil report in May on the Govern-Service Committee on Thursday attacked the arrangements for calculating Civil Service pay rises as confusing and obscuring

Sir Geoffrey appears to have Sir Geoffrey appears to have Geoffrey makes his second been particularly indignant at appearance before the MPs on the suggestion that he did not Monday, this time to give tell "the whole story" about evidence on the Government's

Civil Service pay

public sector pay when giving monetary policies.

There have already been signs of strain between the Treasury ment's public spending planscriticised several features of official strategy. The latest difference of opinion is unlikely to improve the climate when Sir

Thursday claimed that, while the global pay increase included

in public sector pay estimates to be 25 per cent. This figure emerged from the Chancellor's evidence before the committee in April, which led the MPs in this week's report

staged pay awards hid the extent of wage increases. "There is no question of concealment whatsoever. All the figures paid to civil servants are set out very clearly in the

Nick Garnett adds: Mr. Bill Kendall, secretary-general of the Council of Civil Service . Unions, claimed yesterday that for this year was 14 per cent. Thursday's report was aimed at the actual increase was expected ending effective pay negotiations and holding staff down to a percentage pay rise in single

figures next year.

Mr. Kendall said: "It is the Government's deliberate policy criticise the practice of to bash the Civil Service and "staging" pay awards to get the treatment of the report by round cash limits. On BBC radio yesterday, how- ment spokesmen is outrageous."

Talks on voluntary work plan

an increased budget for the studying the position over the Youth Opportunities Pro- next two months. However, he

it is said, the organisations measures to help young un-would be able to provide help employed, as well as perhaps, a first step towards forcing the which they cannot afford to give giving further assistance to-now because of lack of wards retraining other un-employed workers.

This was strenuously denied

The talks are one strand in discussions over a wider packagreed that extra money may was never any question of comage of measures to help unhave to be found from pulsion. But, he stood by the
employed young people. They projects to increase spending on view that many unemployed are taking place against a back- the Youth Opportunities Pro- youngsters would prefer useful ground of increasing concern gramme and other job schemes.

JUNIOR MINISTERS are ex- among Ministers about the Mr. Prior's department is doing nothing. pected to meet next week to discuss ways in which charities Interviewed on BBC Radio and this should be completed by might be involved in providing yesterday. Mr. James Prior, the middle of next month. The voluntary jobs for the Employment Secretary, admitted that unemployed.

One idea is that charities crease before the Government will have a better idea taking them on might get additional funds—probably out of said the Government would be have been unable to find jobs an increased budget for the studying the position over the latter than the period of the problem. He was the probably out of said the Government would be have been unable to find jobs an increased budget for the studying the position over the latter than the period of the problem. thought it would be necessary

The Prime Minister has

When Mr. Prior first put forward the idea of encouraging By taking on help in this way, to bring forward further jobs, it sparked off a storm of it is said, the organisations measures to help young ununion protests. It was seen as

by Mr. Prior, who insisted there

Community Service Volunteer organisers, who said they might be able to find work for about

But, the idea now seems to be to find out whether other voluntary organisations, such as CARE and MIND, might not be able to take on school leavers to do work—for example visit ing old people-which otherwise pressures on charities' finances.

Some ministers believe a properly co-ordinated effort could provide 100,000 jobs. One suggestion is that voluntary organisations would be compensated by the Government for any additional staff they had to take on centrally to cope with

Whalers outvote the conservationists

THIS WAS NOT the year of the quarters majority.
whale The International Whal- This block, led by Japan, held ing Commission, still struggling together for the rest of the agenda, met for five days at gress beyond the anti-whaling late the Eskimos domestically Brighton's Hotel Metropole and decisions taken at last year's if there was no IWC consensus. found itself unable to achieve a IWC meeting in London. One On Wednesday the Seychelles conservationist nations.

The week started with the nical committee. But on Tues-

traffic plan

abandoned

A COMPUTER traffic forecast-

ing model, which cost more than £7m to develop, is to be

abandoned after many of its

Mr. Norman Fowler, the

Transport Minister, said in the

Commons that he accepted the

main conclusions of a Govern-

ment advisory committee report

which recommended that his

department should not try to re-

adjust the methods used in the project. called the Regional

The project, set up in 1975

at a time of major national road

building programmes, tried to

by adopting a national model.

This, said the report, resulted

in the sacrifice of accurate representation of some local characteristics for the sake of

Mr. Fowler, however, said

that the project had produced much information which could

be used to improve local and

project arose from a computer

programme which brought together information on traffic

originating, and going into 3.600 different zones, or areas,

within the country.

This work was of particular importance as critics of local

forecasting claim that it is not

particularly good at assessing traffice crossing different zones.

country to every other zone.

The Standing Advisory Com-

mittee on Trunk Road Assess-

results were found inaccurate.

week and prevented any prosingle moratorium proposed by member of the U.S. delegation delegation withdrew a proposal conservationist nations.

member of the U.S. delegation delegation withdrew a proposal conservationist nations.

delegates, however, day, nine pro-whaling delega accused the Americans of to have these raised yesterday. gression. tions prevented the IWC from diluting the strength of antiofficially passing this motion whalers by their pre-occupation jected calls to ban the hunting without with the necessary three- over quotas on the bowhead of sperm whales, a success for decisions.

whales. hunted by Alaskan the Japanese delegation. Much Eskimos. The IWC rejected a of Japan's coastal whaling ban on such hunting and the U.S. indicated it would regu-

block voting by the whalers has whale sanctuary because the UK and U.S. getting a world-been very effective in hindering votes were clearly not there. wide ban on commercial whather the measures at this year's The same day the IWC's technical committee set lower quotas on minke whales, only

The week ended with a ban on the use of certain "inhumane killing methods" and the inclusion of killer whales in last whaling.

One disgruntled delegate in Brighton reflected general gloom when he said last night: "This has been a year of regression. From now on it looks like the IWC may well stagnate without being able to take

'Inaccurate' | BSC delays start of new coke ovens at Margam

THE BRITISH STEEL Corpora- balled, and that the decision

of high levels of stock. years to build, will be brought rally in the town.
into operation. The surplus of Mr. James Callag the national steel strike.

gam coke ovens being moth-dressed a protest meeting.

tion has delayed commissioning when to introduce them would of the £74m new coke ovens at be kept under regular review. Margam, South Wales, because Another shot in the fight to save BSC's Consett, Co. Durham, It is uncertain when the coke works, from closure was fired ovens, which it has taken three vesterday with a 1,000-strong

Mr. James Callaghan, Leader coke, which reflects general de- of the Opposition, sent a mesmand in the steel industry, has sage that the fight to save Con-increased because coke con-sett had the support of the whole tinued to be produced during Parliamentary Labour Party: and Mr. Bill Sirs, general sec-BSC said yesterday that there retary of the Iron and Steel was no question of the new Mar- Trades Confederation. ad-

Cadbury rallies support

BY ARTHUR SANDLES

MR. PETER CADBURY, who is fighting to regain the chairmanship of Westward Television, bas begun the procedure for calling an extraordinary shareholders'

meeting.
Two weeks ago, Mr.
Cadbury and his deputy
chairman, Lord Lisburne.

were removed from office by the Westward Board.

Mr. Cadbury has been marshalling support from the company's 200,000 voting ("A" and "B") shareholders.

It seems he has enough signed commitments to carry

Police pay rise of 21% BY OUR LABOUR STAFF

PAY ENCREASES of about 21 settlement date.

per cent have been agreed in The interim figure for May principle for policemen up to was 21.1 per cent but the rises the rank of chief inspector, to- will be based on the final May gether with those for superin- figures which will be available tendents and chief superinten- in August.

Pay for ranks up to chief ing the paper's future. Pay rises for all these ranks superintendent is negotiated are based on the Edmund-Davies within two committees of the formula giving increases rela- Police Negotiating Board, the ted directly to the rise in the secretariat for which is pro-

latest available average earnings vided by the Office of Manpower presented Acceptance is recom-

Industrial dispute at Reuters

By Our Labour Staff

REUTERS management London yesterday took over the work of journalists when the news agency was hit by industrial action in a dispute over blacked copy.

Members of the National Union of Journalists had stopped work to attend a mandatory chapel (union branch) meeting to protest at the suspension of five colleagues.

The suspensions followed the refusal of journalists to handle copy from the agency's Ameri-can operation where a pay strike has been called by the Newspaper Guild of New York.

Three clerical workers were also suspended, after warnings, for refusing to handle what the journalists claimed was blacked

The journalists were last night seeking intervention by national NUJ officers to solve

They said yesterday they were calling for an explanation from

management on why their five colleagues had been "treated differently from everybody

Mr. Les Dowd, chapel father (shop steward) said: "We are resolved to continue blacking North American copy. Observer machine minders

will meet today to decide whether to accept a new peace formula aimed at solving the pay dispute which is threaten-

The formula agreed on Thursday between management and national leaders of the National Graphical Association will be mended by the union's leaders.

in September.

weekly output of 7,500 tonnes

This will be the sixth NCB openeast site currently being worked by Budge. NCB's opencast production now stands at about 13m aims to reach 15m tonnes by

vear.

countries that from the end of this year all vessels over 15-gross tons will have to be

• INNOVATION SUPPORT: Sir Monty Finniston, former BSC ehief, criticised the banks and the City yesterday for not doing more to support

"It is far better than putting money into old master. paintings. That does nothing for anybody, not even the old master," he said.

cost of the Swansea Vehicle Licensing Centre since its launching in 1968 is £433m Mr. Norman Fowler, Transport Minister, said in the Commons yesterday.

• BIGOTS ATTACKED:
Local Government Minister
Mr. Tom King has condemned the decision by
Labour controlled Walsall
Council to refuse jobs to Con-

Socialist higots are arregantly building up a system of patronage, which will provide jobs for the boys. . . .

Corporation of Ireland River Thames Insurance Company,

Prince Charles was in the Lords' team that played the Commons on the 300-yard range at Bisley yesterday. He scored 40 out of a possible 50, including a buil's eye. It was the first time that a member of the Royal Family had been a member of the team.

Shell wins management

SHELL UK OIL won the £2,000 national management championship on Thursday by a margin of only £40,000, the smallest recorded since the annual computer-based con-test started in 1970.

contest

Lord Trenchard, Minister of State for Industry, presented the prizes at Plaisterers' Hall to the winning team—Mr. A. F. Plumb: Mr. P. N. Snaith, Mr. R. G. Curry and Mr. R. F.

Shell took the championship by managing its "paper" consumer-durable company to a profit of £10.78m. Its prizes include the FT Rosebowl and an expenses paid seminar at Management Centre Europe, Brussels. It will compete for the UK in the European Championship in Copenhagen

The £1,000 second prize went to Rank Xerox UK, the £750 third prize to Samuel Montagu and the £500 fourth place to IMI (Eley).

COAL CONTRACT: A. F. Budge (Contractors) has won £35m contract from the National Coal Board to ex-tract 2.3m tonnes of coal from an opencast coal site at Chevington, Northumberland.

The Retford, Notts, company will have to move over 160,600 cubic metres of over-burden a week to extract a of coal. The contract is for

seven years.

• YACHTS CONFUSION: Trade Minister, Mr. Norman Tebbit, is to try to clear up confusion over the regulations British yachtsmen entering French waters will face next

The French have given notice to Britain and other

innovation in industry. "The banks made £1,200m

profit last year. Surely they could have put at least 1 per cent. £12m, into supporting new ventures.

LICENSING COST: Total

• "BIGOTS" ATTACKED:

servatives. Calling the plan a political witch-hunt, he said: "These

Plans for Biggin Hill airport abandoned

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PLANS BY Bromley Council, met our vital environmental in Kent, to develop the Biggin Hill Battle of Britain fighter base into a major business and executive airport for London and the South-East have had to be abandoned, because of objections from the Civil Aviation Authority's National Air Traffic Services (NATS).

The airfield has been used extensively for private and club flying in recent years.

A statement by the council

yesterday said that NATS had told it that immediate access to the airways for aircraft using Biggin Hill can no longer be guaranteed, and that even if slots " in the air traffic system were available, they would be objections. controlled by Gatwick Airport at an annual fee of £150.000. This set ever. alter

The NATS decisions are due to the expanding volume of air- to maintain Biggin Hill as an liner traffic to and from nearby airfield until 1995. Gatwick Airport, now handling 115,000 aircraft movements and

within the past few days. "Although we were con-scale than fident that our plans would have envisaged."

and financial criteria, this information now affects the viability of Bromley Council's proposals, not only discouraging the kind of new, profitable and quieter business traffic we were seeking, but also imposing an injuitous annual burden of £150.000.

to impose this additional burden on our borough's ratepayers. Mr. Randall added that the present Government, which had supported Biggin Hill as the

major general aviation airport for the London area, had not been aware of the NATS This setback, did not however, alter the fact that Bromley

"Neither does it change the Council's determination to con-Mr. Simon Randall, leader of the environment and minimise Bromley Council, said yesterday that this information from the financial burden of achieving this. However, it is clear NATS only reached the Council that any future at Biggin Hill will be on a much more modest

CAA orders precautions at Tenerife airport

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE UK Civil Aviation The CAA has openly expres-Authority has invited the sed doubts about the air traffic Spanish Government to discuss control arrangements at Tenechanges in air traffic control rife airport. arrangements for Los Rodeos Airport. Tenerife, following the accident which destroyed a Dan-Alidair which ran out of fuel Air 727 airliner earlier this and crashed while approaching summer on its approach to the

The Authority has instructed gauges. all UK airlines using the airport A preliminary report from the to amend their flight proce- Accident Investigation Branch dures, so as not to fly below of the Department of Trade certain heights at certain points yesterday said although 600 on the approach to the airport. gallons of fuel was put aboard This advice is certain to the Viscount at Santander.

Exeter airport on July 17 may have suffered from faulty fuel

further strain the relations Spain, during the flight to between the Spanish and UK Exeter the crew noticed erratic civil aviation authorities, which fuel gauge readings. They were have not been good since the quite unaware that the aircraft Dan-Air disaster.

was low on fuel at the stage.

Health Commission will fight new staff cut

and Safety Commission by a further 8 per cent it will face the united opposition of representatives of the TUC and the CBI, Mr. John Grant, a Labour spokesman on employ-ment, said in the Commons vest**erday.**

He blamed the attitude adopted by Mmisters in their desperate search for new ways of cutting public expendi-ture in the "crisis" between the commission and the Govern-A "scandalous situation" had

arisen, said Mr. Grant, with a possibility of the industrial health and safety programme being put at risk by the "sheer blinkered irresponsibility of the Government."
He described the stand by the

against "the Government's made, and the wrecking tactics." would make in Mr. Grant said that the com- light of the "

IF THE GOVERNMENT seeks that a further 8 per cent reducto cut the staff of the Health tion in the size of the commistion in the size of the commission staff would call in question its ability to fulfil its statutory obligations.

It had already been required to reduce staff to 10 per cent below the level last autumn. "I understand that the commission has now told the Government that it cannot accept responsibility for making this further S per cent cut, and if Ministers persist they must decide for themselves where in wield the axe, and just parts must be chopper-In other words. Grant, the commiss:

the Government is as up. Mr. Patrick arded as dirly work." Secretary for Er that all the Gr commission, which includes done was to ask three representatives of the what effect a fur title and three of the CBI, as cut in its staff tantamount to a rebellion. No decision

No decision would make ur mission told the Government the commis-

Reinsurance case to be heard in U.S., court rules

figures prior to the September Economics.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Omaha, Nebraska, but gave the tails of the transactions in dissyndicates and their co-plaintiffs pute, said that NICO acted as leave to challenge his ruling the "fronting company" for in the Court of Appeal.

The disputed treaties each of arbitration.

TEN LLOYD'S syndicates and 18 ment of sums paid under two Aviation Managers, of California was governed by UK and foreign insurance com-UK and foreign insurance com-Quota Share Reinsurance fornia. The business was re-panies, in dispute with an Treaties, said to total about insured on the London market tration should await an English dispute was properly the subject

That, and questions of con-

He added that there were adequate post-arbitration remedies available to the plaintiffs Fenton Insurance Company,

Ranger Insurance Company, Yasuda Fire and Marine Insurance Company, Nichido Fire 950, 960, 103, 302, 899, 896, 256 Society London and Hull Mari- Bishopsgate Insurance Com-time Insurance Company, pany, British National Life

Increase in numbificed tourists visiting Bullepice BY JAMES McDONALD

ABOUT 4.24m overseas tourists still a fav came to Britain in the first five Britain on months of this year—a 6 per £161m. B cent increase on the same the £212m that period of last year. They so not period of attassteas:

20 per cent more at £960 n. In May but that increase corresponds national Picture of the control of the roughly with the rate of infla- lished by tion over the period.

Visits abroad by UK residents 1.12m over in the five-month period were to the UK. 19 per cent higher than a year year of 1-before at 5.58m and the resproad by spending was up by about the 24 per

Mr. Justice Lloyd set aside and that they had been void two write against National Indemnity Company (NICO) of The judge, who gave no decomples Webster Land 1988 and that they had been void from the outset.

The judge, who gave no decomples Webster Land 1988 and that they had been void from the outset. judge ruled yesterday.

panies, in dispute with all iterates, said in total about through Chandler Hargreaves court decision on whether the over reinsurance transactions, sought declarations that the must fight the case at an arbi- plaintiffs were entitled to tration in the U.S. and not in rescind the treaties on the contained a clause providing Mr. Justice Lloyd stid that, the English courts a High Court ground of non-disclosure; that for arbitration in accordance even if English law applied to the treaties had been rescinded; with the rules of the American the treaties, it was clear the and that they had been void Arbitration Association, and in parties had chosen to submit

Whittall and Co.

January NICO claimed arbitra- their disputes to American tion on the ground that the arbitration plaintiffs had failed to settle That, and losses due under the treaties. venience, were strong reasons the "fronting company" for Last month a court in for refusing leave for the writs certain general aviation insur-Nebraska rejected contentions to be served on NICO out of The writs claimed reimburses ance business written by Omni by the plaintiffs that the validity the English jurisdiction.

in the U.S. courts. The Lloyd's syndicates concerned are numbers 173, 295,

> The remaining plaintiffs are: Norwich Union Fire Insurance time Insurance Company, Mentor Insurance Company

and Marine Insurance Company, The Highlands Insurance Company. London and Edinburgh Insurance Company, American Home Assurance Company. Insurance Society, Terra Nova (UK), Trident General InsurInsurance Company and Aviabel spending was up by above
ance Company. Chiyoda Fire Compagnie Belge D'Assurances per cent at £799m. The control of the control

Davy takes the strain

SHARE PRICES drifting gently down in the sunshine this week and dawn or imagined have provided just about the only excitement on Throg-morton Street A significant interest in Mallinson Denny, the leading timber company. was picked up by Brooke Bond on Wednesday morning in less time than it takes to read the order to keep their overheads front page of the Financial Times. And on Thursday morning the story was that Turner and Newall was about to occome the first constituent of

In the event, no raider appeared. But the fact that such a move seemed possible says something about the present speculative mood of the

The other main feature has continuing uncertainty about the energy stocks, which played such a big part in keeping the bulls happy earlier this year. Shares like LASMO. Triand Imperial Continental Gas have been active and weak, and some former oil favourites now stand a fifth or more below their high point for the year.

Davy squeezed

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Bond St. Fabrics

Cope Sportswear

Gough Cooper

Higgs & Hill

Mount Lyel

Neepsend

Strata Oil

mpala Platinum

North West Mining

Torner & Newall

lensher (Furniture)

Dowty

Aeronautical & General

Britsh & Commonwealth

Times are hard in international process plant contracting high capacity is faced with
while interest rates are high, a declining workload, and com- and while it is not quite fair to

MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

487.3

335

338

290

106

90

340

174

286

96

35

128

Change

on Week

-- 10.0

+28.1

+83

—39

—79

+20

+27

+24

-28

+ 8

LONDON ONLOOKER

panies are being forced to accept contracts on slimmer The damage shows through

clearly in Davy Corporation's figures-pre-tax profits are the FT 30 Share Index to suffer the year to March. Even adding back around £5m for losses caused by the UK engineering strike and an exceptional provision at the group's Texan subsidiary, there is a major decline. And Davy has felt able to do no more than maintain the dividend at 6.7p per share for the year, although current cost

cover is still nearly 1} times. The squeeze on margins seems to be operating through lower cash flow benefits from contracts -it is getting harder for a contractor to winkle befty advance payments out of a client. However, Davy has managed to keep payments on account of work done running at a high level, and its March 31 balance sheet shows a £5m increase to £70m in net liquid assets.

There is clearly a good deal to

High

503.1

383.6

3.5

377

259

380

106

96

358

174

318

155

47

184

1980

Low

406.9

265.5

212

24

276

148

268

62

57

45

240

107

44

226

24

from the main body of contract- coming onshore for funds. ing earnings, it does point up the low margins being earned

Interest payable on the long-term debt is also higher, of but that is entirely covered by the earnings from McKee, the 1978 acquisition for which Davy took the loans on in the first place. McKee looks to be going well—at least, the oup's US order book is well up, in contrast to the position of the UK-based companies the UK-based companies (which actually do very little of their work in the UK). Davy should benefit over the

next few years from the upsurge in activity—particularly in the U.S.-in energy-related plant. But the current year is likely to be tough: the UK manufacturing businesses will probably make losses again, and much will depend on the ability of the corporate treasurer in this group with net tangible assets of £54m to manipulate a pile of current assets and current liabilities each of the order of £900m.

Oil rush

Profit-taking

Rise in bullion price

Proposed Board charges rejected

Chairman on gloomy outlook

Gloomy outlook/disptg. profits

Starwest Inv. buys 29.5% stake

Disappointing interim results

Auditors qualify accounts

Agreed bid from Tebbitt

Favourable Press commen

Brooke Bond buys 20% stake

Reaction to Woodada 2 report

Reaction to Woodada 2 report

Disappointing start to year

Return to dividend list

BICC bid approach

Good results

Bid speculation

"And thick and fast they the market is failing to differentiate adequately between came at last, and more and more and more All hopping through the frothy waves and scramb-

Lewis Carroll's description of the oysters seems appropriate to the succession of North Sea

> cent more than Marinex. Yet Charterhouse Petroleum has a 2.3 per cent producing interest in Thistle (worth £30m

This week, Charterhouse has

floated off 51 per cent of its oil

subsidiary and the Scottish

Fishermen's Petroleum Com-

pany has decided to pass the hat

round among the trawler fleet.

need for companies to stock up

with cash is intensifying. The

main cause for concern is the

way in which investors seem

willing to snap up any energy-

related venture which is pre-

sented to them. An exploration

company called Marinex raised

£8.6m earlier this month by

selling 20 per cent of its share

one and a half times over-

for the offer was Marinex's 14

per cent interest in the Humbly

Grove on-shore field where

reserves of oil have been dis-

The company has virtually no

other major asset and yet is

capitalised at almost the same

level as Candecca, which owns

This appears to indicate that

secondary oil companies. The

Charterhouse offer may provide

more evidence of this. The

shares are being offered by

tender at a minimum price of

65p, which values the whole

company at £52m—only 20 per

25 per cent of Humbly Grove.

capital.

covered.

With Seventh Round allot-

even by conservative estimates), £20m cash, interesting explora-tion licences and good chances in the Seventh Round, it also profits and pays divi-The market's investment warrant scrutiny if its shares fail to find a substantial premium.

Dowty shines

In the languishing engineering sector, the Dowty Group is one of the few shining starssharing a rating with some of the more glamorous electrical stocks. This is because, like the electricals, it has a heavy involvement in defence and aerospace, one of the rare growth sections, together with telecommunications, world economy.

While Dowty has no interest in telecommunications, mining engineering, the second major leg of its business, has until recently been just as lucrative.

F.T.-Actuaries.

and promises to become so again The issue, which was at least over the next few years.

Last year, however, £60m of subscribed valued the whole a giant £80m mining equipment company at £43.2m. The basis order from the Chinese went through the books and with earlier hopes of a pick-up in National Coal Board orders failing to materialise, the group has resigned itself to a downturn in its mining business

in the current year. While profits rose a healthy 211 per cent at the pre-tax level last year, there was a significant squeeze on margins, particularly in aerospace and defence. Trading margins here have slipped by 3 percentage points, not helped by a jump of a third in overseas sales as the pound strengthened and labour costs rose by 21 per cent.

Nevertheless, orders in this part of the business have increased by 50 per cent over the last year, with a large part of the rise due to the Tornado Aircraft programme gearing up to full production.

So in spite of the mining downturn, there should be a small further improvement in profits this year, and subequently the prospects remain

Eurotherm dives

Eurotherm's glittering stock market run came to an abrupt end this week when the company announced interim pre-tax of an unchanged second half result, the figures sent the shares crashing from 380p to 290p by the end of the week.

All things are relative, however, and asuming a similar tax charge for the rest of the year the prospective p/e of 17.5 is discounting plenty of still growth to come.

Eurotherm's first half troubles factory move, which disrupted production more seriously than yet over.

observers expected; problems in France, which have now been solved by selling off the offending interest there; and the strong pound, which has taken its toll on the 55-60 per cent of group sales which are made outside the UK.

The question now is how quickly Eurotherm's second generation of sophisticated microprocessor-based products strong growth tack. Much of the development spending already out of the way but it is clearly not proving all that easy to get the systems into the

Orders for the well estab-lished 101 Recorder, for example, are still so strong that they appear to be holding back more advanced Recorder 103. As a result margins—which tend to widen on technologically more sophisticated products are not what they might be.

Contrary to the group's own expectations, the recession has not been seriously felt on either side of the Atlantic. The order book overall, for example, is up 25 per cent, though in the UK there are signs that some customers are deferring purchases into next year.

In the U.S., demand is still high but unfortunately for Eurotherm has shifted primarily to products' imported from the UK, and therefore vulnerable to the strong pound. The idea in profits £220,000 lower at future is to increase local manu-£930,000. Added to the forecast facturing and switch sourcing to Short-term punters, egged on

by some over optimistic City forecasts, will no doubt have sore fingers this weekend. But it is well to remember that those who bought Eurotherm shares at the time of the offer for sale have still almost trebled their money.

The going is bound to get basically threefold—a harder and the competition tougher but the fairy tale is not

Now a hangover

the Republican Party's platform in Detroit were shovelled away from the Joe Louis arena this week, that unfortunate city returned to a more normal economic diet - unrelieved gloom on the mid-June car sales figures and the unsuprising news that General Motors

made the biggest quarterly loss in its history. The after the beanfeast atmosphere also spilled into Wali Street, which started the week pressing on to new three-year highs and apparently confident of maintaining its "Reagan rally," but which spluttered in midweek and ended the week

looking decidedly tired. Not much happened to change the market's fundamental perception of the future of American business, but there was a steady drizzle of developments which collectively added up to uncertainty rather than confirmation of what the market rould most like to believe.

Wall Street's dream is of Mr. Reagan taking over the White House with a reasonably stable 10 to 11 per cent rate of inflation, a recently ended recession and the determination to offer an immediate business oriented tax cut.

One thing which happened to was the renewed public interest in Billy Carter's absurd either to take its rail behaviour with respect to the or to run in fright. Government of Libya, which everyone assumes will hurt the President politically and which has certainly distracted atten-

from Mr. stumbling in the dark over Mr. Gerald Ford. But the rest of the news was not so good. There was really no news one way or the other

to support the theory that the economy is on the move upwards again. But some economists, puzzling over the appearance of Mr. Paul Volcker, the Fed chairman before Congress this week and his refusal to talk about the Fed's targets for monetary growth, Believe that Mr. Volcker was confirming that the Fed is again paying more attention to interest rates than to money supply and that its attention is focused preventing rates from going

This is interpretation, but there is no question that short term rates in the last four weeks have kicked upwards a couple of percentage points, a fact which is disguised from the public perception by the fact that

down any further.

NEW YORK

IAN HARGREAVES

lags behind other rates, is still falling. The prime came down again this week and probably helped

stocks on Monday, but there has not been any real change in underlying interest rates in the U.S. this week, partly because of the Fed.

The Fed, in turn, is worried. about the continued weakening of the dollar and about infla-

The news this week on inflation was that consumer prices in June went up by I per cent. which is a whisker higher than the April and May rises. The whisker is probably explained by erratic effects of mortgage rates, but it wadded to the note

Surrounded by these various political and economic juggling acts, the market shows no sign of reneging on its besically optimistic view about the future, although it is inspecting the flow of company results now flooding in with the assidulty of government anti-pollution pector. The ups and downs reassure the market this week, of the results so far have not really encouraged the market either to take its rally further

> In general, the results look a better than might have little been expected in a quarter which produced the biggest drop in U.S. Gross National Product since the war. The motor companies are as borrific as expected, the oils, with the exception of Exxon, which was hurt in the foreign exchanges. have been a little better than many forecasts, and a number of centre ground companies like Xerox, have continued to produce records, albeit records

On the takeover front, therewas not much encouragement. City Investing, after looking long and hard at an improved \$1.2bn offer from Tamen Enterprises, said: "No" again, but at least profited from the required soul searching sufficiently to discover that it does \$260m of assets which it would be better off without.

handily assisted by the forces

of inflation.

MONDAY	928. <i>67</i>	+44
TUESDAY	927,30	-1 3
WEDNESDAY THURSDAY	925.58 926.11	+1.2 2.4
	720,11	

So far, so good

THE NORTH American quar-

terly reporting season is once again upon us, and first impressions suggest that the results of the leading mining and metals companies are holding up well in comparison with most other of the worldwide economic downturn. Three of the major groups-

Phelps Dodge and Asarco of the U.S. and Canada's Inco went on record earlier this month with dire warnings of substantially lower second quarter profits, and only Amax among the transatlantic natural resources majors demonstrated anything like confidence in advance of the figures.

As it turns out, this week's results from Amax bore out the molybdenum production. management's earlier con-

Net profits for the first half emerged 68 per cent ahead of

£365.4m for the full year. high demand for the "space-age leader in nickel production.

looms. Sensibly, the company has confined moves to areas compatible with its existing range and where its experience can be made to

suffering at the moment because of the strike in the industry, but the oil, gas and especially coal operations are performing well, and Amax resecond quarter and first half mains the world leader in

Standard Oil of Indiana (Amoco) this week joined the growing list of other companies getting in on the molybdenum the comparable figure for last act (see map), but Amax is year, when the company went going to remain the leading on to achieve record net profits beneficiary of the continued

of the recession, and still produce a new record for net profits over the year as a whole. Concentration on a narrow range of products is all very well when times are good and demand for one's specialities is strong, but Amax has proved once again that a wide spread sectors of industry in the face of interests is the best possible

The performance over the first metal" for some time to come. six months means that Amax is in a good position to withstand during the first half of the year ings to be less than half of the a flatter second half as a result was Engelhard Minerals and first quarter's U.S.\$97.5m. and

its diversification

Development Land

Wide choice of fully serviced industrial sites

Contact: Jan R. Holden, B.Sc. (Econ.) M.B.I.M.

'EST IN 50,000

R TOMORROWS!

S-the cause and cure of which are still unknown-

US ition to enable us to continue our work for the CARE

TOT MULTIPLE SCLEROSIS sufferers and to continue our

dist the cause and cure of MULTIPLE SCLEROSIS through

ambelp-Send a depation today tac

modtiple Scierosis Society of G.R. and N.L.

available, ½ acre to 28 acres on various industrial si available, ½ acre to 28 acres on various industrial estates in the city. Freehold or Sarang leasehold terms.

Cha United Kingdom

as inster Road

rer¹, London Sweeter

W RELIEF AND HOPE

per cent-owned Minorco. Engeljumped by 136 per cent to leave the company 163 per cent ahead after the first six months. This sparkling performance was mainly attributable to the protection when recession Philipp Brothers industrial raw

materials marketing division, which benefited from wider profit margins as a result of the recent volatility of commodity prices. The company's precious metals operations also The copper interests may be turned in improved results. Canada's Noranda Mines saw net profits rise by one-third in

the first half, but the company warned that last year's record earnings per share of C\$4.85 were unlikely to be equalled. Recession is not the problem Noranda's however. caution over the remainder of the year is founded on still unresolved labour and equipment problems at two of its operations. Other North American metals companies reporting improved results for the first half Hull-Industrial

of the year included Cominco. Denison Mines, Canada Tungsten Mining and the newly-renamed Corporation Falconbridge Copper, all of Canada. The major exception to this comparatively rosy picture is Canada's Inco, the world

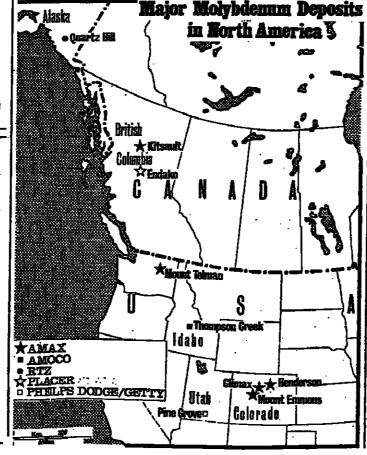
Three weeks ago, Inco said it Chemicals of the U.S., which is the actual figure of \$46.1m is in linked with South Africa's line with expectations. The Anglo American Corporation company attributed the decline the 29 per cent to reduced sales of both nickel Engelhard held by Anglo's 32 and its other major products, copper, and lower prices for the hard's second quarter net profits latter added to Inco's woes.

The company's diversification moves have not proved as successful as those of Amax, and Inco's Electro-Energy battery and electric motor division suffered an operating loss as the U.S. motor industry contracted. Finished nickel stocks at the

end of June totalled 104m lbs. unchanged from the same date last year and within what the management says is the normal range of between 100m and 120m lbs. Nevertheless. Inco prudently introduced measures to cut production and is contemplating further action to bring its supplies into line with projected demand.

Deliveries were down by just over 10 per cent for both the second quarter and first six months compared with the same periods of last year, and Inco is clearly expecting that the downturn in business activ ity will continue, causing custo mers to reduce their own stocks ever further.

First quarter net profits of Phelps Dodge were down by about one-third as a result of rising costs and the decline in the U.S. housing and motor



Dawn raids . . . and why they should be checked

BY RICHARD LAMBERT

a time. The recent series of market raids on companies' shares, whereby a single buyer has picked up a substantial block of a company's equity within a matter of minutes, has shown the Stock Exchange and the investing institutions in their most unattractive light.

Unless this practice is checked voluntarily, the chances are that sooner or later it will be banned by legislation. That, in turn, could have widespread repercussions on the freedom and efficiency of the capital

In the last few days, raids have been mounted on Petrocon. Mallinson-Denny, Gough Cooper, British Printing and Pritchard Services The technique is simple. The

instructs a broker, usually one of the big firms, to buy a large block of shares in the intended victim at a market price. Up to 30 per cent of a company's shares can be bought without triggering a mandatory bid for all the shares under the Takeover The broking firm then tells

those jobbers which deal in

the stock what is about to hap-pen, and makes a general announcement of its plans at 9.30 am, when the market officially opens. The buying starts, and the whole thing can usually be sewn up within half an hour. The broker counts his commission, his clients work out their capital gains, and loud is the joy among those jobbers that have sold short—that is, sold shares which they did not own at the raider's high price in the knoweldge that they will be able to cover themselves at a lower price once the raid has been completed. The share price then falls,

and the management of the company which has been raided price. learns that it has acquired a powerful new shareholder, without being given any chance to express its views on the matter. The next day, the general body of its shareholders reads in the papers of the opportunity for quick profit which has been extended to the favoured few. There are two main objections

to these raids. The most obvious is that they give one group of shareholders the chance to sell their entire holding on significantly more favourable terms than are available to all the rest. The usual answer to this complaint is that in any free market those investors who are closest to the action and have the most attractive package to offer can expect to get the best terms.

behaves in a way that delights But these raids are now occurits enemies. This is just such ring practically every day, and in some cases substantial sums of money—equivalent to what might be involved in a full blooded takover bid-are changing hands.

The Stock Exchange's report on the treatment meted out earlier this year to Consolidated Gold Fields by De Beers noted smugly that the UK market was regarded as highly efficient in the technical sense. The dawn raisers were simply taking advantage of this free market, it said.

Yet the definition of an efficient market is one in which everyone gets the same information at the same time. Some of the scenes in the last few weeks - with jobbers selling short, and brokers scrabbling around the floor of the Exchange have been more like something out of the Wild

Company law and the Stock Exchange listing requirements are designed to give early warning signs when a stake is being built up in a company. It is obviously desirable that shareholders and management should know what is happening, and be given the chance react. This cannot happen in a dawn raid.

The second and even more fundamental objection to these raids lies in the attitude of institutional investors. Ownership of a company involves responsibilities as well as rights—to its management, customers and employees. creditors. But those institutions which

are selling out often seem to have no concern for the long term interests of the business. They are willing to accommodate anyone who is prepared to offer them a few pennies more than the recent stock market The institutions satisfy their

collective conscience by arguing that a share raid is not the same as an outright bid. The definition of effective control is laid down in the Takeover Code at 30 per cent, and prothat figure is not exceeded, they say, there is nothing to worry about. In reality, of course, 30 per

cent is a wholly arbitrary figure. The line had to be drawn somewhere. In some cases, effective control can be exercised with a good deal less than this figure. In most cases, the wishes of a shareholder with a near-30 per cent holding in a company have to be taken very seriously indeed by the manage-

. Try asking House of Fraser

ONCE IN a while, the City This must be true, up to a point, whether it thinks that the fact that Lonrho owns 29.9 per cent of its shares is a matter for indifference. Moreover, institutions can

also be swayed by strictly short term considerations when it is a matter of an all out bid. This week, the Kuwait Investment Office said it would pay 250p per share—and no more—for the two-thirds of the shares in Hay's Wharf which it did not

mised full supporting detailswait to hear the management's case. They didn't even wait for the formal offer The thought that their shares might slip 10p, 20p maybe

even 30p if the bid did not go through was enough to make them sell out in the market. In next to no time, the Kuwaitis had control. Why do the institutions

behave this way? Anecdotal evidence strongly suggests that the fund managers them most trigger happy, and they have got money coming out of their ears. In the first quarter of this year they had to find a home for nearly £1.4bn of new cash, so it is not as if they have to scrape around to finance attractive new investments.

American Express Bk. 16

Antony Gibbs

■ Guinness Mahon16 %

The worrying explanation seems to be that pension fundsare getting more and more concerned with short term performance. They have certainly become more active traders of securities. Evidence produced in the Wilson report cated that between 1973 and 1977, the average period for which shares were held by pension funds was six years. A decade earlier, the average was 24 years.

Pension fund management is a growth business, and short term performance has become an important marketing weapon This is in spite of the fact that the whole purpose of a pension fund is to generate a satisfactory return over the very long

The trouble is that high Hay's Wharf said it was an necessarily involve a high unsatisfactory offer, and progunslingers learnt in the early including a property revalua 1970s. There would be real tion. But the institutions didn't cause for concern if the pension funds, with their vastly greater economic power, started off down this road. The Stock Exchange, to indge

by its lame response to the Gold Fields affair, is not going to impede the raiders. It has attempted to lay down a code of conduct for such occasions what a cynic might describe as

a rapist's charter. The responsibility lies with it is the pension funds who are and particularly, with their trustees. If they want to retain the powers in invest their funds where and when they like, they must be prepared to accept. greater degree of responsibility towards the companies in which they are becoming increasingly powerful shareholders.

BASE LENDING RATES A.B.N. Bank Allied Irish Bank

Hambros Bank

C. Hoare & Co.

Hill Samuel

Hongkong & Shanghai 16 % Industrial Bk. of Scot. 1714 A P Bank Ltd 16 % Keyser Uilmann 16. K Knowsley & Co. Ltd. 18 9 Langris Trust Ltd. 16 9 Arbuthnot Latham Lloyds Bank Edward Manson & Co. Midland Bank Samuel Montagu: Banque Belge Ltd. 16 % Banque du Rhone et de la Tamise S.A. 161% Morgan Grenfell 16 National Westminster 16 Norwich General Trust 16 Barclays Bank 16 Bremar Holdings Ltd 17 Brit Bank of Mid East 16 P. S. Refson & Co. ... Rossminster Brown Shipley 18 Canada Perm't Trest 17 Ryl Bk Canada (Ldn.) 16 Schlesinger Limited ... 16 16 Cayzer Ltd. 16 Cedar Holdings 17 E. S. Schwab Security Trust Co. Ltd. Standard Chartered : 16 Charterhouse Japhet ... 18 Trade Dev. Bank Choulartons 17 % Trustee Savings Bank 16 Co-operative Bank*16 Corinthian Secs. .

Corinthian Secs. 16
The Cyprus Popular Bk. 16 Duncan Lawrie 16 Eagil Trust 16 E. T. Trust Limited 17 First Nat. Fin. Corp... 1910 First Nat. Secs. Ltd. ... 19 0 Robert Fraser 16 Greyhound Guaranty...

Twentieth Century Bk. 16 of United Bank of Kuwait 16. % Whiteaway Laidlaw 161%—Williams & Glyn's 16 %
Wintrust Secs. Ltd. 16 %
Yorkshire Bank 16 %

Members of the Accepting Houses 7-day deposits 14% 1-month deposits 14%. 7-day deposits on sums of £10,000 and onder 14% up to £25,000 14% and over £25,000 14%.

Demand deposits 142%:

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Tim Dickson looks at savings-related share option schemes

Cashing in on your own company's success

share tip in the next few months, take a look first at your own company.

Details of the Government's plan to encourage savingsrelated snare option schemes are now emerging—and the terms seem so attractive that even a cynic with little or no faith in his firm's future is likely to be

Share option schemes in principle are in any case easy to understand and risk free for those involved. Take the case, for example, of the mythical Aunt Sally Enterprises, a quoted company with snares standing at 50p in the market The directors, an enlightened and generous lot by all aconunts. decide next week to grant themselves and their employees the right (the "option") to buy 1,000 Aunt Sally shares at a

shares subsequently moves up Howe, Chancellor of the to 100p, the lucky directors and Exchequer in his Budget speech. employees get a spiendid bar. The idea, however, is not new gain: if, on the other hand, as those who remember the "top Aunt Sally gets into difficulties. the shares slip below 50p and and the Barber experiment of the five years are up, they are 1973 will remember. The latter under no obligation to exercise

The Government's latest Government after Mr. Heath's plans, which are enshrined in defeat in the 1974 election. the Finance Bill currently through Parliament, fall into two main parts:

income tax which would normally erise on receipt of options below the prevailing market value of the shares.

Participants will have to save to buy the shares offered to them through a new Save As You Earn contract, terms of which will be more generous than the 19th issue National Savings certificate, Given that the proceeds do not have to be used to purchase the shares, the contract will surely rate as available.

First public indications that price of 50p any time after Mrs. Thatcher's Government was July 31, 1985. committed to share option If the market value of the schemes came from Sir Geoffrey hat" schemes of the late 1960s was scrapped almost immediately by the Labour

e nesument

Abbey National Open Bondshares offer you more...

years or more. Whatever suits your

circumstances. The table shows the

rate you'll enjoy. So you could take your

money out after just one year or leave it

in to grow at only three months' notice

i year . Eyears: 3 years: 4 years . 5 years

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Rate of | Initial Contracted Term

12.50 12.50

Infector rates based on a Share Account rate of 10 50 %.
These rates may vary but the Bondshare differential above mortial state rate is quaronteed. I year 0.50 % 2 year 0.755% 3 year 100%, 4 year 1.50% 5 year 0.00%.

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vou reach the maximum interest rate-

you can stay on it as long as you stay in

3. Get maximum rate from year 1. If you

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you'll get the appropriate interest rate

immediately. So that if you agree to

save for five years, your investment

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4. No need to tie up your capital. Once

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Step right in

(£40,000 joint account) to invest.

If you've got £500 to £20,000

at just three months notice.

of closure.

the scheme.

The new share option scheme nearing the end of its journey is essentially a revival of the the Tories assured of at least two main parts:

Employees and directors will another four years in power, it seems likely that many more in future be exempted from than the handful of companies which took advantage of the 1973 legislation will cash in this

> Confirmation of the important income tax relief proposal came in April when the Finance Bill was first published. But it was only recently that the Government announced the terms of the new SAYE contract. This will be available through

building societies and the Department for National Savings. The maximum monthly contract will be set at £50. Returns will be linked to contributions, so that at the end of five years bonuses will be paid equivalent to 18 monthly contributions, or 36 at the end of

This represents a compound annual rate of 10.4 per cent over five years, fractionally better than the 10.33 per cent tax free available from the 19th issue. and 10.6 per cent over seven years.

Contracts cashed in between

years five and seven will get the five-year bonus plus interest on this bonus of 8 per cent, while contracts terminated before the end of year five but after year one will attract interest on the contributions of 8 per cent. The incentive therefore is to stay the course.

An amendment to the Report Stage of the Finance Bill will enable individuals with existing SAYE contracts to use the proceeds for exercising share options. Tax relief, however, will only be granted up to the value of what would accrue under the new issue. In the case of the maximum £50 a month contribution this will amount to £3.900 after five years and £6,000 after seven years.

With the ink hardly dry on

the Government's proposals, no company has yet come forward with a scheme for approval. To win the support of the Inland Revenue schemes will have to be open to all those full-time employees who have been employed for five years or more. ordinary share capital of the employing company and must be fully paid up, not redeemable and not subject to any special



Sir Kenneth Cork Keeping silent

Axeing axeman

FOR MOST people, the Official Receiver is a financial bogeyman. He winds up the affairs employed for five years or more. of those catabulted into The shares must be part of the irretrievable debt by their own carelessness, bad luck, or fraud. But the Government proposes to abolish him, at least for case

of personal bankruptcy, and hand the whole business over to the private sector at an estimated saving of £3m a year. Its plan to take a well sharpened knife to the insolv ency service of the Department of Trade, reducing its staff by nearly 600 people, met with initial resentment from the accounting profession, civil servants, and the Labour opposi-

By going against the recom-mendations of Sir Kenneth Cork's Insolvency Law Review

BANKRUPTCY

ANDREW FISHER

Committee, the Government is hardly likely to have earned itself much praise from that quarter either.

In practice, the Government's proposals-presented in a consultative Green Paper this week —will reduce the number of Official Receivers from 32 to around eight, who will then concentrate on the mounting problem of corporate insolv-

The Official Receiver, an employee of the Department of is appointed under present law in every bankruptcy case. He then arranges for the debtor to submit a statement of of creditors.

Having finished his probe of the unfortunate debtor's affairs, he holds a public examination in court, also acting as trustee if no-one else is decided on by the creditors.

Under the new procedure to be incorporated into a Bill for the 1981/82 parliamentary session, the Official Receiver will be out of the picture altogether. Instead, the work will be handled by accountants or solicitors in private practice.

There will be no first meeting of creditors and few public examinations. a change examinations. a change described as a "retrograde step " by one bankruptcy expert, and the receivers' initial costs of £300 or so would be paid by the person making the bank-

ruptey petition.

Sir Kenneth Cork and his committee have kept silent Government's proabout the posals. But Mr. Stanley Clinton Davis, Labour spokesman on company and trade affairs, said bluntly: "The Government should withdraw the Green Paper, carefully examine the interim proposals of the Cork Committee and, above all, think

The committee, set up by the last Government to look at the whole creaking machinery of insolvencies, recommended in an interim report which was also published this week that the small man be removed from the rigours of bankruptcy. But its ideas about how to do this have been rejected by the Government as too costly.

Playing

safe

HOW MUCH interest did you have to earn in the last five years just to keep pace with inflation?

Those who took out the first contracts of the Government's Save As You Earn index linked third issue have just found out. Anyone who put in the maximum £20 a month (total £1,200 over five years) will soon be receiving £1.735.08p, equivalent to an annual compound rate of 14.7 per cent for non taxpayers. For someone paying 60 per cent tax this is equivalent to a virtually unbeatable 36.7 per cent, and for someone on the

basic rate it is still an impressive 21 per cent. High risk investments, of course, have done and will con-

tinue to beat inflation. But even if the pace of price increases slows down the SAYE third issue still offers a good home for these who want to play it

Where the money mountain goes . . .

THE POWER of the institutions means different things to different people—depending on whether you are the Wilson Committee or a commissionhungry stockbroker. What above all it means is a rising mountain of money constantly having to be invested.

Official figures last Thursday showed that the net inflow into non-bank financial institutions building societies, life assurance companies, pension funds, unit trusts and trustee savings banks -amounted to £3.9bn in the first three months of this year.

Almost all the building society money went directly into mortgages for house purchase. But if this is excluded, roughly half the rest was gobbled up by the Government because of its insatiable need for the sales of gilt-edged stocks to finance its borrowing needs. The most intriguing feature pened to the rest of the money. A lot has communed to be invested in commercial property

company securities of £298m in but there has been a marked increase in the proportion going The abolition of exchange

their money where they wished, cent of their income to The result has been a sharp rise chases of overseas equitie investors adjust the balan their portfolios after the of controls has been ren In the first three months of this year buying of overseas equities amounted to £500m

Indeed, the long-term invest- the investment of the vast ing institutions—the pension tutional funds solely in ontrols last October meant that funds and life assurance com-UK residents were free to put panies—devoted over 13 per

and dwanfed purchases of UK

Where the institutions

put your money

This may be tempora over investors are likely to to invest more overseas before last year. It wi longer be possible to lo

Here come the gilt fund.

UNIT TRUST men (and women) are limbering up this weekend with all the competitive instincts of Olympic athletes. Busy putting the final

touches to their new gilt edged and fixed interest funds, made possible by the new tax concestrust deeds have apparently sions in the Finance Bill, unit only needed minor alterations trust managers are well aware that a quick start and a good position at the front of the pack could bring them extra

investing exclusively in gilt edged and certain other fixed interest securities from paying corporation tax of 52 per cent on their income.

Instead they will now pay the basic rate of 30 per cent, put-ting them on the same footing as individuals investing directly

on the market have been told by the Inland Revenue and the Department of Trade that they can take advantage of the new tax rules immediately the

UNIT TRUSTS TIM DICKSON

to comply with the requirements of the Act.

The Craigmount and Abbey funds are both aiming primarily for a high income (though David Ine key clause in the Finance
Bill, expected to receive Royal
Assent in the next few days, exempts authorised unit trusts investing exclusively in all and the interest in the next few days. yield in the hope of additional capital growth.

Another fund, Allied Hambro Government Securities, has already taken in £1m since its launch in May—again, however, the supplemental deed has not

been formally approved.
Meanwhile, Miss Audrey
Head, managing director of Hill Three groups, Abbey Unit Samuel Unit Trust Managers, is Trust Managers, Craigmount and stealing a march on the others Target with gilt funds already without an existing fund.

She is launching a new gilt-edged and fixed interest trust this weekend, complete with authorised trust deed and an advertised initial yield of 12.5 Finance Bill becomes law.

Although not yet formally cation in for a very long time," lic spending and put a approved by the DOT, their old she said yesterday. "The Fin-pener on gilts."

report stage and third re so it can't be changed no On the prospects for gilts Head admits that the sta yield would look more pr ing "if the gilt edged m had not been so attractive recent weeks." But, she "I still remain optimistic

we are in a bull market and further advances will be s With Hill Samuel and others appearing to show a pair of beels at this stage, of these groups will no be more eager than eve join in the fun. The big lem, however, is a hiccup at the hard pr Department of Trade, whi faced with a large numb

applications from unit managers wishing to inc their management charges About 37 funds have given the go-ahead to cl more than the previous tory maximum (unitholders mitting, of course) but

others are waiting in the w The appalling, if some facetious thought struck this week that the DOT n have to take on more sta cope with the backlog. W this, I wondered, increase

Still waiting for £50m

HOLDERS of Southern Rho- announced. Hopes were high the latest hold-up, excep desia sterling bonds, who are owed around £50m in unpaid interest and unredeemed capital, are used to waiting.

After all, Mr. Ian Smith frustrated them for a full 15 years and the new Zimbabwe Government naturally spent a few months sorting itself out before negotiating settlement terms for its complicated outstanding debt.

But there now appears to be a further delay. Contrary to all a turtner delay. Contrary to all expectations, details of the sagreement which was reached with Zimbahwa has a squeak.

Mr. Michael Gough, council secretary, emphasised again this week that there was no squeak. with Zimbabwe by the Council of the Zimbabwe government of Foreign Bondholders four getting cold feet. He did not weeks ago have still not been say exactly what had caused

through last month (within a partly relating to the future week or 10 days, perhaps) the estimated 15,000 UK holders would be told what was to be offered. It is widely believed that the settlement package will contain compensation as well as arrears of capital and interest. Since June 28, however, the 12 stocks publicly quoted on the

have not heard a squeak.

Stock Exchange have remained

suspended and bondholders

that shortly after the break- repeat that technical difficu position of bondholders, responsible.

The Treasury, which part in discussions ove separate £50m of outstan official debt, and the Ban England, which acts as registrar and official pa agent for the bonds, are also involved. But neither comment.

Everything will no doub all right in the end. But b holders are entitled to a pu statement soon and some off explanation as to what's g

The cost of an old school

who pay to educate their children. Not only have school again and again and yet again so fees increased by an average as to recover from this appalling rate of 20 per cent over the past 12 months, as disclosed in a recent survey of the Independent Schools Information Service. Parents are now faced with the prospect of fees rises of up to 30 per cent in September, thanks to inflation and the Clegg Committee.

The ISIS survey shows that over the past five years, school fees rose at a faster rate than inflation. This trend, moreover, is likely to continue in view of Professor Clegg's self confessed mistake in awarding unrealistically large salaries to teachers. Teachers' salaries in the

SCHOOL FEES ERIC SHORT

independent sector tend at least to match the Burnham scale which fixes state school salaries. These latest ISIS findings are of considerable interest both to

parents intending to send their children to public schools and to those who already have some form of school fee savings plan. As recently as five years ago, plans were based on school fees of £1,000 a year and an inflation rate of 71 per cent per annum. Now fees of £3,000 a year are common at top schools and the inflation estimate has, of course, proved quite inadequate.

The school fee specialists make a point of reminding parents to keep their plans up to date. With fees rises of this scale, revision is essential and perhaps now is as good a time

THE outlook is grim for parents as any, if the ultimate burden of paying fees is to be eased. In many cases it is going to mean that parents are going to have to fund a higher proportion of fees out of income than was originally planned.

projections of fees. But in light of recent experience, jections of up to 15 per a could be more realistic. Part looking for advice should The school fee specialists now for several quotations on disassume an inflation rate of 10 ent assumptions.

HOW TO MAKE £1,000,000 IN 5 YEARS

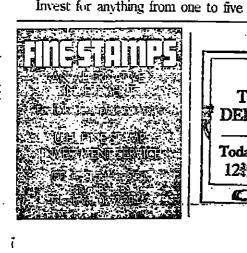
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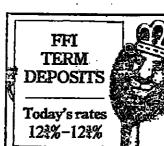
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Talent to Deceive Robert Barnard. Collins, £5.95, 203 pages

Dorothy L. Sayers: Nine Literary Studies by Trevor H. Hall. Duckworth, £12,50, 132 pages

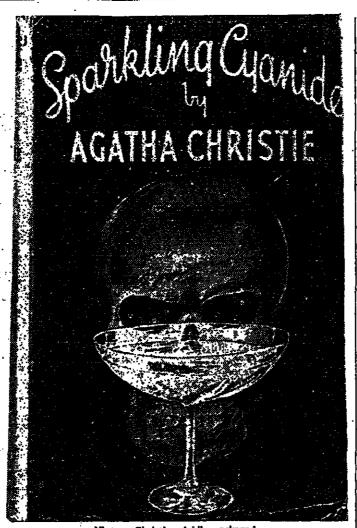
Barnard Though Robert subtitles his new book "an of Agatha Christie," it is not a work of hagingraphy, of sanctimonious, all-embracing praise. In the very first chapter, in fact, he assigns himself the ungrateful role of counsel for the prosecution and outlines, fairly and succinctly, the case against the author (Edmund Wilson and his notorious essay "Who Cares Who Killed Roger Ackroyd?" are exhibits A and B). Prowriticisms of Christie's work: secudimentary characterisation, argues, "is the secret of her Exerchy and unrealistic settings. drab writing; but then, as the speck progresses, he brilliantly furns these very criticisms against the critics and shows indeed, some of the explanation of the writer's phenomenal

about her must come to grips with and again Barnard offers round. a cogent, compelling explana-

Village and could be found

This study is not blo-graphical, but Professor Barnard does discuss the famous, mysterious disappearance of December 1926, at. the time of the marital crisis that later led to divorce from Colonel Christie. Barnard links this event-in a fascinating insight-with the course of the later career. Even before the disappearance and its attendant publicity, Mrs. Christie had been shy; the crisis left her, in Barnard's words, with "a strong need to withdraw, hide herself, cover her tracks." And thus, in her subsequent novels there was a "determination to give away nothing of herself." It is true from her It is true from her novels we learn nothing of the author's feelings opinions. Opinions (including the early are exhibits A and B). Pro-anti-Semitism), when voiced, fessor Barnard lists the familiar belong to the characters. And ដាំទេ elusiveness. Barnard success as a puzzle-maker." Often, in fact, she cleverly us astray: making us assume that we have read her mind. Barnard cites the case how these apparent defects are, of The Mystery of the Blue Train. where we are naturally led to suppose that the charming popularity. rotter will prove to be the fit, is this popularity, of murderer and the dull, worthy course, that anybody writing young man will get the girl. Instead, it is the other way

Himself the author of some tion. The very vagueness of highly accomplished murder Christle settings, the cardboard novels, Professor Barnard is quality of so many of the doubly qualified to write with characters allow readers in any authority about the Christie part of the civilised world to canon. Obviously, he knows it fill in the blanks and identify backwards and forwards, but (thus, far from being a typical this is not a cult book and can English village, St. Mary Mead be enjoyed also by the less is more a Platonic idea of expert admirer of Dame Agatha.



annotated list, giving brief, but proyocative judgments on all full-length works. Professor celebration of the 50th anniversary of the Crime Club, the is a fitting tribute.

The volume includes some use- but not both. Professor Barful appendices: a list of Christle nard, in fact, has some harsh novels and short stories, a list words for the pretentions of of secondary sources, of Christie the inventor of Lord Peter films. and—most helpful—an Wimsey. Trevor H. Hall, in Wimsey. Trevor H. Hall, in his Sayers studies, does not directly refer to Christie but full-length works. Professor contemptuously dismisses Barnard's book is published in authors of "crossword puzzles." But he manages to find a number of puzzles in the work of imprint which crime - fiction Sayers, and he goes into them fans have long learned to at somewhat greater length admire and love; this study of than their inherent interest will the Club's most famous author support. Though his volume is short, it manages at some points People tend to like Agatha to be repetitive. Strictly for

Phantom fun

BY ELIZABETH FORBES

The Gaston Leroux Bedside Companion Edited by Peter Ha Gollancz £5.50. 160 pages Peter Haining,

Gaston Leroux is today mainly remembered as the author of The Phantom of the Opera, a best-selling novel first published in 1911 and subsequently four times filmed — a still of Lon Chaney as the protagonist in the first Hollywood version (1925) adorns the dust-jacket of the present book. But the Parisianborn Leroux, a prolific writer journalist. playwright, foreign correspondent, opera critic and author of the first "closed-room" detective story (The Mystery of the Yellow Room) and of many other crime novels - also indulged his taste for the macabre in a large number of ghost and

The nine stories that make up the Bedside Companion were originally published in various obscure French periodicals, and Peter Haining, as he explains in his introduction, has taken them from British and American publications such as the Strand and Windsor Magazines, or Weird retired officer in the Mercantile Marine, not "an ex-Captain of Marines." Even so, the was anything very horrible imaginative powers of the about it."

writer, his ability to make the

ordinary appear extraordinary and, conversely, the preposterous seem quite natural, are always evident.

Several of the stories are narrated by the elderly seacaptains who forgather in a Toulon café and try to outdo each other in the horrific impact of their contributions. A Terrible Tale deals with cannibalism after a Shipwreck: The Mystery of the Four Husbands is about beautiful woman suspected of poisoning several spouses; The Inn of Terror speculates on the fate of a famous Italian tenor who disappeared while eloping with a ravishingly pretty Con-tessa; in The Woman with the Velvet Collar, the most original story in the collection, a Corsiantique dealer exacts ghastly vengeance on his unfaithful wife and her lover.

In Letters of Fire is reminiscent of Pushkin's Queen of Spades, with an inveterate gambler making a devilish pact in order to win at cards. The Gold Axe discloses the terrible matrimonial secret of an elderly widow, a fine pianist given to playing Chopin and Schumann. Even The Waxwork Museum, in outline the familiar tale of the Tales. The translations vary man driven mad by spending enormously in literary merit the night in a Chamber of and, one suspects, fidelity to the Horrors, has an individual twist original texts: for instance, Cap- to its tail. The Crime on tain Beauvisage in A Terrible Christmas Night, with the one Tale is, from internal evidence, plot that I found unconvincing, is "a damn good love story . . . but nobody would ever say there

Final's, The Real Opera Ghost



Lon Chaney in the first Hollywood production in 1925.

investigates the identity of Erik, the novel, or one of the film those unacquainted with either mystery.

the Phantom who kidnapped the versions, or the recent ballet beautiful and talented young staged at the Paris Opéra (with singer Christine Dasé and killed the heroine changed from singer the man she loved, Vicomte de to dancer), it will thoroughly Chagny. Though this explana- satisfy those many addicts of tion may not mean much to Gaston Leroux's evergreen

Buckets of blood By RACHEL BILLINGTON

The Beirut Pipeline by Ray Alan, Collins. £5.95, 242 agency. Tossteam "... the

The special strength of "The Beirut Pipeline" lies in the background and the style. To these I will return. The plot, however, is not at all bad. And certainly does not lack action. It incorporates at least five Alan gets his first batteringmurders described in bloody detail. While our hero's body takes more bruising than a slice of veal on a butcher's slab. His powers of recovery, luckily, are very much better. Indeed at times, in good thriller tradition, he seems positively super-

Ray Alan, in real life the pseudonym for a journalist, in vice versa) to make that much the book plays the same role. help to the reader. "The pace"

He also works for a little as the blurb rightly says, dialogue-emphasis on "dead." known British intelligence "never slackens." only secret service that earns keep his cool. This is where vision in blue and gold." any money." Clement R. Atlee. the style comes in. He recovers Sensibly, it is not allowed space Alan is summoned to Beirut to consciousness on one occasion to get up much steam.

help his friend, Arnold, who in a night-club: "There was So to the background. This suspects something fishy in the music-sullen and sinuous, is well above the "shadowy pipeline. Soon after Alan's matching the smoke rather than portico" arrival Arnold gets shot and the colours. It was hot. The crummier the women were, the with a golf club as the protaless they wore. Their flabby gonist tells us later. (Would Ian Fleming have specified whether wood or iron?) A clue, a calling card, is left whose throat "felt as if some-behind, "Superfine Talcum one had tied a knot in it." On Powder." Later there is another another occasion during a diffi-fidence to let the pace slacken clue, "Seacity." But there are cult interview he notes his a bit and thus leave room for far too many incidents, red herrings or bloody heads (or a Gauloise "until it looked like might have written not only a

The sex is not so convincing. Alan, however, manages to usually on the level of "a

cellar" genre and gives a real feeling of Lebanon and Syria. The same can be said for the off-white flesh looked as if it background information on the needed hosing down." This is characters. They are very not bad description for a man nearly real people and are certainly doing real jobs. Indeed if Mr. Alan had the consparring partner stubbing out more character development he a pop singer's hairdo." He also good thriller but also a good has a nice line in deadpan novel. Perhaps next time.

Airships, fouls and antiques

natural, the back door into antiques and diamond dealing, forays into the First and Second World Wars, make up a wet summer's batch of holiday

breaking Intelligence group the enraged miners and the cauliflower-eared heavies, it is Soho's Golden Mile is even (First World War) deserts the aftermath is the violent death, a skilful marrying together of more eye-blinding than the Admiralty and infiltrates a one by one, of the murderers. fun and fear. Unwilling small cog in code-Admiralty and infiltrates a one by one, of the murderers. branch of the Navy that holds The release of a force of evil U-boats at bay. Shepherd has a few short weeks area and the hoeus-pocus narra- porter department and charged with Stanley (Michael Joseph, £5.95,

roachbacks" are killed by cucumber

of Cloud Nineteen by William Jigsaw (Cassell £5.95, 187 224 pages). historical scenes A Scot and former anti-shattering climax. Diamonds can be a girl's worst

(Constable £5.95, 255 pages). Dealer is a woman who becomes Following a series of inexplicinextricably involved with New able accidents, the miners vent Zealand remnants of English their fury on a band of aristocracy desirous to trace itinerant hippies who are family heirloom and runaway camped near the town. The daughter. Flavoured with sandwiches

Pornography, the super- Haunting of Waverley Falls (Collins £4.75, 210 pages), perdu in the English countryside. Collectors will be rewarded with some tips of the trade from hero, Lovejoy-a complete misnomer, in Jonathan Gash's Spend Game (CoHins £5.25 204

popular Sunday newspapers branch of the Navy that holds
U-boats at bay. Richard affects everybody else in the Shepherd has a few short weeks area and the hocus-pocus narrabefore he is discovered by his department and charged with an offence that is punishable an offence that is punishable by death—to avenze the 1940 attempt by a power colitin at the hedrost than the goal and is bired to avenze the popular Sunday newspapers dare portray it would seem to baller Jimmy Greaves with reporter Norman Giller is (Jonathan Cape f4.95 181 credited with The Ball Game pages). Title name is expolated by death—to avenze the 1940 attempt by a power colitin at the hedrost than the goal and is bired to avenze the popular Sunday newspapers dare portray it would seem to portray it would seem to portray it would seem to portray it would seem.

All the leaves of a force of evil England international footomer portray it would seem to portray it would seem. Cape portray it would seem to portray it would seem to portray it would seem. Cape portray it would seem to portray it would seem to portray it would seem.

All the leaves of a force of evil England international footomer porter. Norman Giller is (Jonathan Cape f4.95 181).

The release of a force of evil England international footomer porter. Norman Giller is (Jonathan Cape f4.95 181).

The release of a force of evil England international footomer porter. Norman Giller is (Jonathan Cape portray it would seem. The porter porter has a five porter by porter by porter by porter has a five porter by an effence that is punishable Englishman's research into a pages). There is more action force under a well-defined cloud by death—to avenge the 1940 attempt by a power split in at the bedpost than the goal and is hired to smash a blackmurder of his fiancee by U-boat the German High Command post, and most fouls occur in mail racket. This is plot, subskipper, Otto Schiller: But it attempting to effect a peace the mouths of the characters plot, counterplot and all very is the RNAS flying blimps (air treaty with non-lovers of who are—if we can believe this bad news for our down-at-heel ships cobbled out of obsolete Churchill in the UK is Philip diatribe—not the sort of people seedy sleuth. The action we would want to meet off the swings from gentle West Byfleet of Cloud Nineteen by William (Coscol) 45.05 197 Jigsaw (Cassell £5.95, 187 pitch or tv screen. Fast-moving to a West End of London one pages). Beautifully constructed if far-fetched fantasy of kid-can only learn about in such historical scenes followed by napping, politics and corrup- social documentaries as Mr. Kavanagh's. Another sexual athlete-but tionalism of sin city is merci-

sylvanian mining town for The Ausak's A Trick of Diamonds and carefully concealed objet the gasps.

and pages).

Rae, gets into the bizarre and enemy, according to the misery, this one is a low-key antique fully clothed in with semantics bloody atmosphere of a Penn-murders and mix-ups in Alex dealer on the trail of a unique and the laughs are as many as

White Russian roulette by valery mcconnell

Obsessions by Leonard St. Clair Macmillan, £5.25, 316 pages.

Emerald Decision by David Grant Michael Joseph, £6.50, 383 pages.

A Carl Up and Die Day by Frank Dickens Peter Owen, £5 50, 152 pages.

The Fox Potential by Keith Hagenbach W. H. Allen, £5.95, 303 pages.

The Money Stones by Ian St. James Heinemann, £5,95, 242 pages. Thriller writer Eric Linklater

form of summer holidays, here is a crop of books by the former and largely about the latter. Obsessions, by Leonard St. told in the present, in short brella is stolen.

Clair, and Emerald Decision, by alternating scenes, so while the David Grant are both about the significance of the invasion is is an ex-soldier victimised be-

family in 1917 by a Bolshevik bomb ticking in the background. Win his luck change as he bit squad, from which one member escapes to become immensely rich on stolen royal detail to make the story jewels. However, a White Russian emigré has devoted his A Carl Up and Die Day, is the life to avenging the murders. The plot strip-cartoonist creator of the line with the plot stays in the progress ambroiled in Boltz. Bristow Its here Dicks is a bas a nice twist.

once wrote that "Authors and uncaptured criminals are the a best seller, but he is being saic than Bristow's. One simiused by the IRA to uncover information that will bring down
the 1980 peace talks on Ulster.
The story of the invasion and
of the author's sagard are both
loss his towner when his unonly people free from routine.
For those whose only break
from routine is imminent, in the of the author's search are both loses his temper when his um-

Obsessions, the crime is the always overshadowed by the the border and then was put in murder of the Russian Imperial presence of the IRA, like a time-prison on a put up drugs charge. family in 1917 by a Bolshevik bomb ticking in the background. Will his luck change as he

Unfortunately, the plot strip-cartoonist creator of teresting to the finish, where it becomes embroiled in Holly-wood and the lives of the international jetset, as it spans some fastic follower of international twists and turns. It is an intrinational jetset, as it spans some 40 years, and the original story line is lost. All the strands are knotted together eventually, but the book lacks enough realistic detail to make it a good thriller the characterisation is too stereotyped to make it characterisation. It is an intricate thriller set in the more shady areas of international finance. The author has worked in the city, and the authenticity of the book is one of its best features. It concerns the setting up of an international deal, which could make millions; if interesting.

Emeroid Decision is more tion of a well-proportioned Swedish lady, than with the tightly written. An American mysterious Russian cyclist. That author is on the trail of an said, the hero is a likeable style and will keep you sitting undiscovered World War II in character, although his attitude on the edge of your deckchair vasion of Eire, to turn it into to life is decidedly more pro-

discovery of past crimes. In gradually pieced together, it is cause he chased the IRA over not stirred?

everybody in it is telling the truth. It is told with plenty of style and will keep you sitting one lazy summer weekend.

One thing common to all bility of cigarettes and alcohol to the functioning of the characters. Surely, with the current concern for fitness, somebody

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A gallery of rogues

Death Fuse by Martin Russell. Collins, £4.75, 196 pages

Martin Russell is always excellent at setting up a situation; an ordinary person—it could be you or me-suddenly finds himself trapped in a nightmare, a looking-glass world where nobody is what he says he is and even the most quotidian event assumes a spooky, menacing significance. In his past novels, however, the author often falled to main-

pursuit and capture are what down some odd byways, ruffles Bingham consistently enjoymatters, and Russell handles quite a few feathers, and adds able. them with mounting suspense. some human, if less admirable A number of nice cameoportraits along the way.

A Clear Case of Suicide by Michael Underwood. Macmillan, £5.50. 191 pages

Why should Laurence Deegan. QC, commit spicide? He has money, looks, success, a handis leaving bombs in crowded until his clerk has gone home,

strokes to his father's portrait. This is not really a thriller, or even a crime story, but it makes

pleasant reading. Deadly Pienic by John Bing- not enough, there is also a killer pages

In his earlier The Marriage tain author often failed to main-some wife, two sons (one a oft devised an unconventional, but fill of gantrys and wind-chill tain the horror or to resolve it stuffy; the other, nicer, devised an unconventional, but fill of gantrys and wind-chill satisfactorily. This time the adopted). He returns to champers with the other adopted and cast of factors and crown blocks. But Bureau Murders John Bingham devised an unconventional, but fill of gantrys and wind-chill premise is less complex: a nut bers after winning a case, waits characters; some of these re- the story is well-conceived and places, the police—whom we and slashes his wrists. The with the author's latest invenadopted son, a police officer, tions (a queasy solicitor, a few
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adopted son, a police officer, tions (a alert reader will figure out the gate, unofficially of course, since tion is slightly disappointing. trim his prose down a bit killer's identity somewhere there is no criminal implication and not exactly unexpected; but

about halfway through the book, in his father's death. The the literate writing and the but that is not the point. His policeman's research leads him clever pacing make this latest

North Slope by Michael Parker. Macmillan. £5.95, 222 pages

Drilling for oil in coldest Alaska. As if the weather were ham. Macmillan £4.95, 174 on the loose, in the service of a rival firm. Michael Parker's technical knowledge is overpowering, and there are moments when you have your

By JUNE FIELD

18th-century account that the room, two bathroom houses are emperor "laid the country sold and occupied. waste so that the poor inhabitants were obliged to fly and & Sons (Homes) the Weybrige seek asylum in the valley beneath."

Bagshot, said to derive its name from the Danish "bag" (a back), or the Saxon bacc combined with sceat (a corner or angle of the sea or waste land), obviously took a turn for of the ubiquitous neo-Georgian the better when George IV, as Prince of Wales, lived at Bagshot Park, once the hunting ground of the Stuart kings. Now Nicholas Pevsner calls it demure, almost a backwater

. with a curiously urban air, in a landscape of rhododen-drons and holly hedges."

The place is part of Surrey Heath on the western edge of Surrey, bordering the other Surrey towns of Guildford and Woking. Probably the quickest breath of country air from Oxford Circus, it took me just under the hour to travel the 30 miles, the only snarl-up at the Cromwell Road intersection before getting on to the M3.

My destination was the southern side of Bagshot Heath, Lightwater, off the A322 on the Guildford road, described by the local guide book as "oforming an extensive and almost wholly modern village between that up and able to take on a £40,000 open space an othe wide spread to £50,000 mortgage. of the West End Common."

Heron's Court, w heibtakes its rooms has a balcony overlookname from the original late ing the rhododendron-filled

"NOT ONLY good for little but landscaped estate on varying good for nothing," Defoe com- levels; it is planned to take 28 mented in the days when "exclusive, prestige" houses (a Bagshot Heath was vast, dan- phrase nearly as bad as "execugerous and unenclosed. Caesar tive" homes, but never mind), had his camp there, and a guide that I first saw building last of the former London said South year. Now nine of the large Western Railway refers to an handsome detached four bed-

Construction is by E. Clarke

builders active in various parts of Surrey and Hampshire, (turnover between £4m and £5m a year). The company builds solid satisfying well-finished "traditional" homes, which in plain parlance usually means a touch style with the period's sash windows, (plus perhaps a little porthole for fun), and a pillared and porticoed porch over an im-

The Heron's Court houses follow the traditional pattern. "It is part of a package we find our buyers want," insisted managing director Mr. Michael Sanders over lunch by the lily pond at the opening of the new view-house. "A well kitted out, easy-to-run house in a country atmosphere, yet within easy access to major towns, schools. leisure amenities and so on."

posing front door.

Originally selling in the £70,000 to £90,000 bracket, prices are now in the £100,000 range, and for this you get all the kitchen equipment (which includes the latest split-level cooker with a hood, refrigerator etc.), curtains, carpeting and wallpaper. Sales so far have been mainly to people trading-

My favourite is the house by Here an 11 acre lakeside site, the lake, where one of the bed-Victorian country house, has the garden which goes right down and the grounds and beech also offering the 400-year-old Hampton and Sons, 6 Arlington initial phase of a pleasant well- to the water. The blooms are woods were used for training Lobswood Manor, Farnham, for Street, London, SW1.

Clarke's 3-living room, 4-bedroom, 2-bathroom detached neo-Georgian house at Heron's Court an 11-acre lakeside site near Bagshot, just outside the village of Lightwater, Surrey, where the garden goes right down to the water. Price around £120,000 which includes curtains, carpet,

spread of placid water is attrac-

The price of around £120,000

will include all the extras men-

tioned above, plus a little boat house. Or you can have a

similar design built to order

Michael Boorer, sales manager,

Clarke, Brighton Road, Addle-

the two view-houses are open

Fridays, Saturdays and Sundays

Duke of Sutherland, was used

only for about a month a year

when they were at their best. A little later the Prince of Wales,

later Edward VIII, leased it for

a year and planted two specially imported Canadian Redwoods.

During the war the house was

occupied by the Canadian army,

tion enough.

wallpaper, kitchen equipment and a little boat house. Brochure Michael Boorer, sales manager, E. Clark & Sons (Homes) Ltd., Brighton Road, Addlestone (Weybridge 49113) or all at Heron's Court, Fridays, Saturdays and Sundays 17,30-4.

there is outline planning per-mission to demolish and build a new house, or Waverley District Council have intimated that which has six bedrooms, five there would be no objection to bathrooms, three-bedroom staff

The site is on the summit of with five bedrooms. Heron's Court brochure from Mr. Pitch Hill, 860 ft above sea level, with superlative views as far as the South coast, Ewhurst. described by Pevsner as "a stone (Weybridge 49113), or straggling roadside village . . . (where) the new houses are trying too hard to be picturesque," is about two miles In the 1920's, Summerfold House, which belonged to the Guildford about eight miles.

the original.

Details Knight Frank and Rutley, 20 Hanover Square, London, W.1 (01-629 8171). A sale price in the region of £100,000 for the house and the 26-acre site is expected.

Together with John D. Wood, Knight Frank and Rutley is

finished, but the utter peace commandos. The property has a figure in excess of £400,000. and tranquillity of the vast now deteriorated badly, and It is the house where J. M. Barrie wrote Peter Pan.

The author's chair is still there, and goes with the house, converting and reconstructing or guest annexe, a six-room cottage and four acres which include a hard tennis court, heated swimming pool, two pad-docks and a stable block.

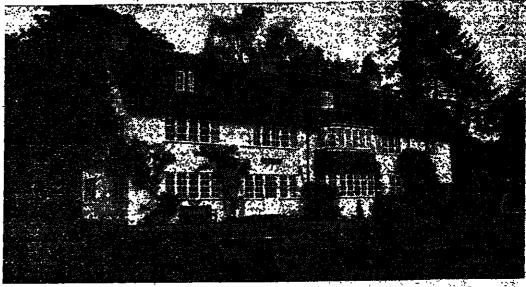
Also near Farnham is the five-bedroom, three-bathroom Crosslanes, Frensham, which is in 3½ acres including paddock and pony shed, swimming pool, tennis court and apple orchard. Weller Eggar, 74 Castle Street, Farnham (0252 716221). (In-guiries Mrs. Bramble Johnson). is inviting offers in the region of £130,000.

Surrey abounds in golf courses, and the 144-acre Silvermere Golf Course and Country Club Cobham, about five miles from Heathrow, is for sale for over film through



" Peter Pan" was written by J. M. Barrie at the 400-year-old Lobswood Manor, Farnham. 4 acres. The author's chair is included in the sale of the 6-bedroom, 5-bathroom house in 4 acres with its 3-bedroom staff or guest annexe and a large cottage, heated swimming pool, hard tennis

court, 2 paddocks and stable block with loose. boxes. Details Knight Frank & Rutley, 20 Hanove Square, London, W1 (01-629 8171) and John D. Wood, 23 Berkeley Square, W1, who are looking for a figure in excess of £400,000.



Crosslanes, Hamlash Lane, Frensham, near Farnham, Surrey is a 3-living room, 5-bedroom, 3bathroom house in about 3½ acres including paddock-land, pony shelter, 3-car garage, swin pool, tennis court, apple ordiard and kitchen

garden. Offers in the region of £130,000 are being invited by Weller Eggar, 74 Castle Street, Farnham (0252 716221), inquiries Mrs. Bramble

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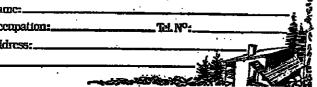
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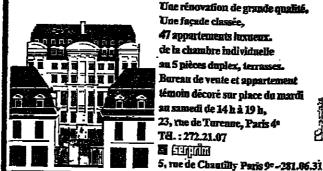
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TRAVEL

Something Grand

BY PAUL MARTIN

country set at the very heart natural gorge. of Europe, is known more corassume you're referring to their pub on the Avenue de la bordering The Grand Duchy, and this causes confusion.

The tolerapt, friendly, yet embourgois also feel that their country isn't simply a place on ably restored, the way to or from somewhere Even if y else. It has a lot to offer the holidaymaker. I share that view but also the local reservations in the new purpose-built European centre at Kirchberg. When you realise that The Grand Duchy is only roughly

is intense wine cultivation along the banks of the Moselle, with Germany on the opposite bank. The visitor can see bizarre rock formations and dense vegetation along those shady paths of the Mullerthal. And finally, towards the north, there are the rolling verdant hills of

the Ardennes which spill over

into Belgium. Luxembourg City, with the nassive fortifications by massive Vauban, the great French military rachitect, and also one of the greenest cities of Europe, divides itself quite naturally

into two halves. The old town, around the cathedral and the Grand Ducal Palace, is separated by a deep ravine. There the River distinction.

LUXEMBOURG, as we generally Pétrusse snakes its way through call that small but influential the leafy park deep down in the

The , modern rectly as The Grand Duchy. If quarter lies on the far side you're driving through Belgium with the ecclesiastical-looking and mention Luxembourg, they station tower and an English

Away from those massive fortifications in the capital, the Grand Duchy also has splendid still proudly independent Lux- castles, two at Vianden and embourgois also feel that their Bourscheid, now being consider-Even if you're neither a

castellophile, nor a collector of curtain walls, do climb up to Bourscheid where, from the about some of the architecture ring of the original fortifications and those added at a later date, You look over the tree-covered gentle slopes of the Ardennes the size of Surrey, there are and see on a clear day, over the some striking contrasts. There border into Belgium.

Vianden, with a permanent population of under 2,000, gets pretty full in high season with a lot of Dutch visitors spending a day or weekend there. The castle, set high on a natural rock, completely dominates the little village where the steep Grand Rue twists its way down towards the banks of the River

I found the Hotel Heintz, adjoining the exquisite cloisters of the Trinity church and built within a part of the former monastery, a real discovery. It is simply the nicest kind of

small country hotel, run by the same family for over 30 years and providing a combination of good personal service and quiet

perfect peace.

The Grand Duchy has not

current trend for self-catering.
The Village de Vacances_at Beaufort (details from The Luxembourg National Tourist Office) has 16 well-designed, fully-equipped and pleasantlylandscaped chalets. They can accommodate four

people and an extra hed can be added. Inclusive weekly rates vary between around £37 and £90. With the exception of the peak summer season and a few off-season weeks, they can also be rented for the weekend at costs varying between £23 and

In just over two days I managed to see more of the Based on four people travelling

cuisine is simple and unfussy country than on my earlier together, the all-in prices, using and the balconied rooms at the visits and, with no long a car of any length and offering back of the hotel guarantee distances to cover, did so with a seven-day bed-and-breakfast no undue sense of rush. If you Grand Duchy has not go down to the industrial belt slow in following the south-west of the capital, do person. It would be all too easy, but make a point of visiting the simple but very impressive Resistance Museum in Esch/

> industry at Rumelange. RACS Tours package weekends in Luxembourg throughout the year. Using both Luxair and British Airways scheduled services and including bed-andbreakfast accommodation for either two or three nights, prices start at £86.25.

Alzette. There is another

importance of the iron-ore

museum

recalling

Luxembourg

Sealink operates inclusive motoring packages to several hotels in Luxembourg City. arrangement, start at £101 per

a great pity, to think of The Grand Duchy as solely an international gathering place which now plays a major role in the banking and commercial life of Europe.

Those thoughts were far from my mind as I sat outside a cafe on the Place d'Armes sampling a glass of Luxembourg Moselle in the warm sunshine of a spring morning before catching the flight home.

ADDRESSES, Luxair, Room 2004 Ter-ADDRESSES, Luxair, noom 204 fer-minal 2, London (Heathrow) Airport, Luxembourg National Tourist Office, 36-37 Piccadilly, London W1V 9PA, RACS Tours, 67-69 Woolwich New Road, London, SE18 6EE. Sealint Travel Reservations Section, 163-203 Evertsholt Street, London NW1 18G.

Solar heating

SUN-STARVED Britons who holiday in the U.S. this year will probably find this hard to believe-but their main preoccupation will be keeping cool. And in recent weeks keeping cool has not just been a question of comfort, more a matter of survival.

Although it has been worst in the Mid-West, where hunit has been pretty hot in other places. All down the East Coast there have been record temperatures. I have just returned from three weeks touring from New York down to Miami and nearly every day the temperatures soared to about 95 degrees Fahrenheit. We Britons just have to admit that we are not used to this sort of heat or the high humidity.

A 200-yard stroll in the sun will leave you with sweat trickling down your spine and dripping off the end of your nose. Forget the prissy English saying about "horses sweat, men perspire and women glow." In the present American heatwave everyone sweats.

Which takes us to the first lesson in avoiding heatstroke. dreds have died from the heat. A lot of cool drinks are needed to prevent dehydration and to keep down the body tempera-And do not forget to replace the salt lost by sweat-ing. The glasses of iced water and the salted biscuits which most restaurants provide unasked with meals are an essential part of your survival programme. One piece of advice we were

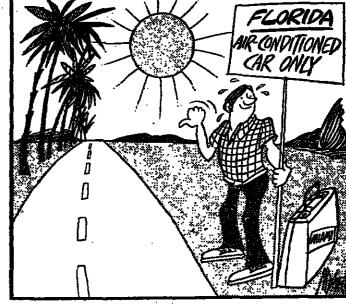
"make sure that the air conditioning is working in any car you hire-you can die in a ear that isn't air-conditioned." That was not a joke. An air-con-ditioned hotel room is also an essential rather than a luvury.

Light-weight, light-coloured. loose-fitting clothes will make life more comfortable. The main thing is to take it easy. The locals may still play five sets of tennis. It isn't a good idea if you are not used to the heal. The best time to get a sun-tan

is in the early morning or late evening before it gets really hot. And this advice only holds good in the relatively cool parts of the country. Two Texans at our Miami

hotel were being questioned about seeking a Florida suntan. Surely, they were asked, you could get a tan back home. The reply was quick and "In Texas no one sits pointed: out in the sun.

BRIAN AGER



TRAVEL

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LEGAL NOTICES No. 001203 of 1980

in the HIGH COURT OF JUSTICE Chancery Division. In the Matter of SINGLO HOLDINGS LIMITED and in the Matter of The Companies Act 1948, NOTICE IS HEREBY GIVEN that the Order of the High Court of Jostice (Chancery Division) dated 23rd June 1880 confirming the reduction of the capital of the above-named Company from E2.983,000 to E833,416 and the from E2,983,000 to £833,416 and the cancellation of the Share Premium Account of the Company amounting to £1.171,988 and the Minute approved by the Court showing with respect to the capital of the company as aftered the several particulars required by the above mentioned Act were registered by the Registrar of Companies on 28th June 1980.

Dated 22nd day of July, 1980. NICHOLSON GRAHAM & JONES, 19/21. Moorgate. Lendon EC2R 6AU. Solicitors for the above named

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CORPORATION DREDGING CORPORATION LIMITED In Volume Limited at a NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER NOTICE IS HEREBY GIVEN that a General Meeting of the Members of the above-named Company will be held at 40 Holborn Visituct. London. ECIP 1AJ, on Monday 18th August. 1980 at 11 a.m. for the following purpose:

To consider and, il thought fit to pass the following Resolution as an Ordinary Resolution.

Respiration as an Ordinary Respiration.—NARY RESOLUTION.—NARY RESOLUTION That the resignation of the Liquidator, Mr. M. J. C. Milton by and is hereby accepted and that Mr. Geoffrey Street of 40 Holborn Viaduct. London. ECTP 1AJ, be and is hereby appointed Liquidator to fill the vacancy.

Any Member entitled to acted and appearance of the control of

fill file vacancy.

Any Memoer enutled to attend and vote at the above-mentioned Meeting is entitled to abbeint a proxy for substitutes to attend and vote instead of him. A proxy need not be a Member of the Company Holders of share warrants to bearer who wish to attend and vote at the meeting are advised that they must lodge their warrants or certificates of decosit with the London Bearer Reteption Office of Charter Consolidated Limited. 40 Holborn Viaduct. London ECIP 14J not less than three clear days before the date of the Meeting.

Dated the 75th days the latest that the Meeting. Meeting.
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23 July 1980 to mature on the 22 October 1980 at 140 per cent. Applications totalled £6,380,000-00 and there are £580,000-00 Bills out-

APPEALS

WE HELP SEAFARERS and their wid who can no longer help themsel

Nazare, Northern Portugal

the port IN OPORTO the English Club

Portugal

still flourishes, with wives gossiping around the swimming pool and idly watching their husbands play cricket. But these days the men are less likely to be members of the great port families, the Sandemans, the Cockburns, the Grahams, than executives of textile companies or motor multinationals. The traditional links between northern Portugal and Britain remain as strong as ever but

now it is modern business which is pouring Britons into Portugal's main industrial area. It ought to be tourism, for the country north and east of the river Duoro not only creates most of Portugal's wealth and feeds most of its population: it also, in a small

area, packs in an immense

amount of the very viewable.

Yet on a recent trip I didn't see one UK registered car. It is, of course, different in the south. In the Algarve where the beaches are warmed by the the packaged tour operators away. But whereas the Algarve offers little inland the north has a profusion of historic towns, scenery which ranges from the picturesque to the dramatic, food and drink of a higher basic quality and lower price than virtually anywhere in Europe, a climate which is hot in summer but without the extreme heat of the south, and, within a few miles, enough variety to satisfy the most rest-

less traveller.

The roads are not made for great speed. They wind over hills and valleys with always the red roofs of a farm or village in view. It is ideal pottering country, with frequent stops in the old cluttered towns, more busy with their own affairs than out to live off tourists. Guimaraes, where the history of Portugal began and the first capital, has a dominating 10th century castle where Alfonso Henriques, the first king, was born in the 12th century: churches that have scarcely been tampered with for centuries, except for through the fields gathering in the addition of marvellous baroque altars; narrow streets with carved wooden balconies and stone archways; and whole gal has a distinctive character, a stately hotel in the attractive areas where craftsmen work in the downstairs of their home, or out in the sun, making utensils not for tourists but for their fellow townsmen. There is the ately the wine is no longer bustle and the shops, and a new hotel rising near the centre, but Oporto in barges: today the

Guimaraes wears its history industry is carefully regulated naturally and with confidence. Less than 15 miles away is loss of romance. Braga, with a cathedral and a

host of churches, many brazenly reached at the top of its hill by of church decoration is well disare brought here, along with fish on the coast; lots of pork-pots and crockery sets, clothes and kid. and woven goods. Such street markets are a feature of the region which is densely populated, and active with light industry and agriculture.
Industry and agriculture

come together in the wine trade. This region is the home of the best-selling branded wine in the world, Mateus Rose, and the Guedes family, which produces the pretty sparkling pink near Penafiel, is famous for its hospitality. The locals drink rinho verde, "green wine," green because it is drunk young. The grapes are grown high, on posts stretching up to 30 ft tall: just to the south-east more typical vineyards cover the hillsides of the Duoro valley where the port makers have their lodges. In the autumn the sight of hundreds of girls and women moving the harvest and singing shrill offer package tours to the traditional songs reinforces the feeling that this part of Portu- Half board at the Santa Luzia, so lost elsewhere in Europe. The port companies welcome visitors, but preferably at their tember: this is in the top price Oporto warehouses. Unfortun- range, and there are many brought down the Duoro to

by the Government, with some

The Portuguese Revolution was taken in its stride in the baroque, not least the pilgrim-age site Bom Jesus do Monte. pressed by antics in Lisbon, but it has left its mark in ubiquitous a criss-cross of ornately carved graffiti and the disappearance of terraces. The Portuguese love some nice old customs, such as free wine with restaurant meals. Gulf of Cadiz. In the north the sea is gripped by colder Atlantic currents which tends to keep celos, where every wall can be cheapness of the local wines. celos, where every wall can be covered with white and blue decorated tiles. Barcelos is most than the choice in Britain sugdecorated tiles. Barcelos is most famous for its Thursday fair which covers the vast open centre of the town. Vegetables and fruit from the local fields with sausage; plenty of shell

Portugal is very different

from Spain, and northern Portugal is unlike the holiday areas in the south. It gets on with its own business but the people are invariably pleasant to visitors, particularly the British, and this year Portugal is making an effort, and succeeding, in building up its tourist trade. More visitors are expected than in any year since the Revolution and the UK will supply the most. Portugal is currently advertising the north of the country, in an effort to spread the tourists more evenly around. It is an appeal which should succeed.

Information about northern Portugal can be obtained from the Portuguese National Tourist Office, 1, New Bond Street, London, W.1. Portugal Holidays, 37, Ivor Place, London, NW1. resort of Vianna do Castelo costs £318 for two weeks in Sepcheaper holidays on offer.

ANTONY THORNCROFT

10

LEISURE

Instant plants

ONE OF the greatest revolutions in amenity horticulture during the past 20 years has been the change from a nursery industry almost enlirely con-cerned with the field production of plants to one now largely organised for the supply of conlainer grown plants. This does not mean that there

is not still a considerable acreage of land devoted to the cullivation of nursery stock but even from this a considerable, proportion is destined to finish up in containers or in some form of propacking which will alive the plants a reasonable life. cat a selling centre.

I have just spent a couple of days looking at the production side of this development in an association of companies known as The Anglia Group. There are five of them scattered over an area extending from Bury St. Edmunds in the south to Wymondham in the north. Methwold Hythe in the west Harlesion in the east with the group offices conveniently situated at Therford, more or less in the centre.

With one exception these nurseries are solely concerned with wholesale production the odd one out being Blooms Nurseries at Diss which has its own retail subsidiary, Bressingham Nurseries, specialising in herbaceous and alpine plants. heathers and dworf confers.

There are a few misconceptions about the effect on the porticultural trade of containerisation, some of which may even have lingered on in my own mind but are completely dispelled by

The most widespread and frequently repealed is that :: has destroyed variety, that the big nurseries which supply the garden centres are solely concerned with produc-ing more and more of less and

In fact, I found everywhere I it must be nossible to present them attractively in containers.

I can best illustrate this point by one striking example, on a series, mile-long disused aircraft runway which had been bought by the Darby Nursery Stock com- which takes up little lateral purple; and Domino, lilac blue, pany as a vast standing ground for container grown trees and well known. It would be nice

were there by the rough estimate I concluded that, of life, here, and in some other more



Plants for the asking.

which buyers could

Among them, I observed a considerable stock of the very asked. "Not yet," was the reply "no" will there be unless we can persuade the trees to begin weeping habit in the con-

Since I have had to wait ten years for my own plants to

Cardening :

ARTHUR HELLYER

begin to weep properly I do not give Darby Nurseries a great chance with this particular von-ture, but it does illustrate both desire to experiment and need to present garden centre buyers, many of whom do not know one variety from another and buy solely on appearance, with a really attrac-

Another interesting tree I discovered is a new, narrowly Rakat. This was being grown went a search for new lines to in the open around by another offer, the one proviso heins that member of the group, Matthews Fruit Trees, partly for their

old Populus nuramidalis is a beautiful tree space yet it has never become to think that garden centres could give what is said to be an hundred thousand and at a improved form of it a new lease in

there were over 500 varieties of duced the family fruit tree, which are grown from Contiornamental trees and shrubs several varieties worked on a single root stock so that, even in a small garden, one could enjoy several different varieties, early and late ripening, dessert scarce, slow-growing Brewer's and cooking, and also be sure spruce (Picca brewerana). "Is of good pollination since each there really a sale for that," I variety would fertilise the

The firm is experimenting with a system of double graftdevelop their distinctive ing apples which has proved successful in America. The idea is to combine the dwarfing effect of the apple rootstock Malling 9 with the good anchorage of MM111 whihe needs little

> Apparently this can be achieved by grafting on to a 10-inch stem of the vigorous stock a five-inch length of the dwarfing stock and then graftng the garden variety on top of that. Matthews already has considerable number of apples double worked in this way and it remans to see how they perform in Britain.

Two innovations by the Darby Nursery are clematis plants grown in containers inside plastic netting "tents" which provide them with initial support and protection, so enabling a much larger plant to be marketed with safety and the columnar white puplar named introduction from Japan of six varieties of wisteria not previously grown in the UK.

They have been renamed for the British market Pink Ice, own trade and partly for con- with rosy pink flowers; Peaches tainerisation by Darby Nur- and Cream, pink in bud but opening nearly white: Snow Showers and Reindeer, both white; Purple Patches, violet Morley Nurseries grows only

carefully some of the outside roots and lead them into this rhododendrons, azaleas and heathers, and a breakaway nur- 200d soil mixture, and a third is to place a circle of three-footserv from this firm specialises greenhouse azaleas and high fine mesh plastic netting camellias. All are grown from around each plant to proect it It was Matthews Fruit Trees cuttings with the exception of from cold wind and excessive who, a generation ago, intro- five colours of Azalea mollis sunshine.

A sad tale of British golf

GOLF BEN WRIGHT

PERFORMANCES British and Irish professionals in the Open Championship since the golden era of Tony Jacklin better-a regretable state of the leading American players as much, if not more, than our

Just consider these disturbing facts. When Jacklin's great fighting heart was broken on the last previous occasion our premier event was played at Muirfield in 1972, our then still emergent champion finished third. Since then only two British players have finished in the top three—Neil Coles, who tied for second place behind Tom Weiskopf at Troon in 1973, and the now expatriate Peter Oosterhuis who was outright second to Gary Player in 1974. Even so it's a doubtful honour, since the old adage that nobody remembers who finished second is painfully true in golf's major championships.

If any crumb of comfort can

be gleaned from our poor showing in the six subsequent Championships, and such a crumb is offered more in anger than in sorrow, it is that Carl Mason's tie for fourth place with Jack Nicklaus last Sunday was, at least on paper, the best single effort of the six.

My tale of woe extends to the top 20 finishers in the Championship since, and including, 1972. But just as not many people have lasting memories 1972. the runner-up in major championships who knows, or much cares, outside the player's family, close circle of friends and perhaps club members, who tied for the 20th in any Open? But in including top 20 finishers I am bending over backwards to be charitable, and in hind-

sight that was probably a mistake, in that it exposes even more clearly the growing measure of our mediocrity. For instance, in 1972 we had no fewer than nine players in the top 20, including veteran Peter Butler and the small but courageous Guy Hunt, who compensated for his lack of natural ability by means of an admir-

sequently finished in the top 20 three more times, a record only eclipsed by Oosterhuis. But at Muirfield last Sunday only four British players finished in the top 20 - a startling compari-

Likewise when the 1974 Open was played at Royal Lytham seven British players managed to win top twenty places. But are getting worse rather than when Seve Ballesteros of Spain won on the same course in 1979 affairs that seems to perturb only three of our men equalled that feat. Oosterhuis, second in 1974, was our best placed contender for the fourth year since then but in 1979 he could do no better than finish sixth. In 1979, Hunt finished in the

top twenty for the third successive year, a hat trick since matched by Nick Faldo (1978, 1979, 1980). Besides this pair only Oosterhuis in 1973, 1974 and at Carnoustie in 1975, when he tied for seventh place with Coles to be joint leading Briton for the second year running, Jacklin (1972, 1973, 1974) and Coles himself 1973. 1974, 1975(have finished in the top twenty three years in a row. Jacklin has not finished in that exalted group since 1974, yet he was still written of by some of my more jingoistic colleagues as a potential winner at Muirfield last weekend. The workmanlike Coles was never written of in such a hysterical manner.

Tommy Horton, who in the past has accused me of never having anything good to say or write about British professionals oh, how short are their memories—was leading Briton in Turnberry's memorable 1977 Open. But his tie for a distant ninth place was the lowest placing of all who achieved that honour since 1979. Horton, however, has two more top-20 finishes to his credit. Brian Barnes matched Horton with three top-20 finishes, but like bis great friend, the last of the was registered in 1976,

another sad statistic. Only three more Maurice Bembridge, Bernard Gallacher and Peter Townsend have twice finished in the top 20. A total of 20 more golfers have done the trick but once, including Mark James and Christy O'Connor Junior, who were the leading British and Irish contenders in a fifth placed tie at Royal Birkdale in 1976, when they were joined by four more home bred players, includ-ing the Irishman Eamonn Darcy. able penchant for application to Only in 1973 during the period his profession. This hard- under review, when Christy The lessons learned by working pair earn honourable O'Connor Senior and Hugh Jacklin and Oosterhuis in the mention because they both sub- Boyle were the players in United States have largely been





In the years since 1976, there James and O'Connor Junior were nine adrift of the runaway 1976 winner Johnny Miller.



question, have two Irishmen finished in the top 20 in a single

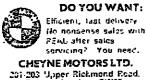
have been respectively four. three, three and four British names finishing in the top 20 of the Open Championships. And lest you might think I am downgrading Mason's performance last weekend please note that he finished nine strokes behind third time winner Watson, while Costerbuis was three times three, and once four, strokes behind the winner. Coles was three behind in 1973, and Jacklin but two behind winner Lee Trevino in 1972. Horton was six behind Watson in 1977, while

ignored. More's the pity. I shall rest my case without further comment and pass on to more positive statistics. Why did Watson win so easily last Sunday? The figures reveal a few illuminating facts. While he played the three par fives rather poorly, being three under par for the championship to Trevino's six and Ben Crenshaw's eight under, by contrast Watson played the four par threes in far superior fashion, being two under to the one over par of Trevino and Crenshaw. But if any two holes were decisive, and I suspect they were, Watson really out-distanced Trevino and Crenshaw at the 386 yards eleventh and 381 yards twelfth. Here a great champion was no less than five under par to the two under of both his closest rivals which.
with his play at the short holes. s a conclusive testimony†to Watson's inspired ironplay—if it were needed—and it really

Incidentally, I know Ken Brown took a long time over as the 41 hours as appeared in Monday's report. In fact several of us timed the round at 32

isn't any longer.

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STUART MARSHALL

WHY BUY a new luxury car which will suffer rapid depreciation when for the same money you could have a 20-year-old (but better than new) Bentley Mk. VI and see it appreciate?

That is the rationale behind activities at Mallalieu Motors. he thunderous pre-1931 cars

(this column June 9, 1979). But a few top people still seek something out of the ordinary in quality transport and. for prestige at least, a genuine circa 1948 Bentley, looking as though it had just left the factory, surely stands head and shoulders above a 1980 Jag or

Mk. VIs for some time, mainly for their original owners or at least for their heirs and successors. The company reckons to make these 30-year-old veterans good for another generation's

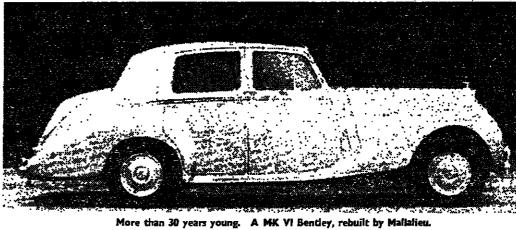
obsessively thorough. It starts car's, with removing the body from The Engine, gearbox, rear axle and

Le Marmot

on form

Oueen

Stakes.



electrical parts are stripped and rebuilt as new.

The interior is retrimmed in finest hide and carpeted in wall-Wilton; to-wall veneer is repolished and the body repainted. "You end up with something genuinely better than new," Mallalieu says. because we take advantage of all the progress made in corrosion protection and painting in the last 30 years."

A Mk. VI Bentley starting life all over again at 30-plus is a fine sight to behold. The elegantly domed front wings sweep back to vestigial running boards. The long bonnet, hinged down the middle, opens up in two halves. The radiator shell tmay Bentley forgive me for saying so; is as deep as a tenton truck's and the boot looks

ever-so-slightly tacked on. A bit like an optional extra for the buyer who had come down in the world and could no longer afford to send his man ahead with the luggage. Inside, the proportions are

quire different from a modern

The emphasis is on height. the massive chassis, which is not width. (A photographer sandblasted and hot zinc would describe it as portrait. sprayed to keep rust at bay not landscape.) There is headuntil well into the 21st century. room enough for hats to be worn. The back seat has loungall the lesser mechanical and ing space for two tall people and road users and being treated

the windows are deep enough for a view to be enjoyed drive it badly. There are no seat belts: they weren't invented, let alone demanded by law, in the late forties and early fifties. But there is a blind to stop a following car's headlights from dazzling the driver. No. dipping Bentley T.

mirrors hadn't been invented,

either.

I didn't drive the MkVI for many miles last week, just far enough to realise that the performance that inspired Autocar's road tester to hyperbole in a forelock tugging report in 1947 is decidely ordinary by today's standards. t"A pin-nacle of motoring experience," he wrote, breatblessly.)

His 0.60 mph acceleration time of 17.5 seconds is about the same as a Fiat 127's or a Vauxhall Cavalier 1300's. The Bentley's ride is level, the steering ponderous when compared with contemporary, power assisted layouts. The car is quiet, but not silent,

But it does have style and this is what matters. One wouldn't. after all, buy a restored MkVI with the idea of locking horns on the A25 with homewardbound reps in their Cortinas. It is a car in which one progresses with reasonable speed and a lot of dignity, being nice to other

MkVI. rather less for a re-furbished R or S type, And the capital appreciation? For this one must wait and see, but the trend with classic cars has always been upwards.

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wanted an automatic? Of course he could have one. A better

solution, they thought, for the

man who wanted a restored

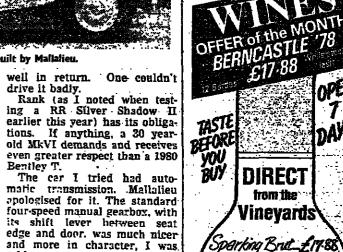
Bentley for personal transport, couldn't face life without power steering and preferred two

pedals to three might be a

Bentley R or S type, made dur-ing the mid to late fifties.

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have never seen healthier-

looking rhododendrons and

Part of the explanation of the

very even quality of container

plants when well grown is that they are at all times completely

under the nurseryman's control.

They grow in a mixture of peat

and sand- probably with some

pulverised pine bark and cer-

tainly with carefully calculated quantities of slow-release ferti-

lisers supplemented by liquid

They get exactly the right amount of water and the opti-

mum degree of shading if that

is necessary. It seemed to be the accepted view of these

wholesale producers that their

plants never received the same

skilled attention in garden

centres and, therefore, the more

rapid the turnover in these, the

better for the plants and the

It could be added that the

plants are unlikely to find any-thing like such ideal growing

conditions when they are finally

planted out, and this can cause

disapopintment. Risks can be minimised in several ways. One

is to prepare a planting mixture

of about equal parts garden soil.

peat and sand, plus a peppering

of fertiliser, and to work a spadeful or so of this around

each plant when it is standing

Another is to loosen very

in its planting hole.

feeding if necessary.

Abingdon, Oxfordshire, where a small band of skilled craftsmen beaver away within a stone's throw of the doomed MG factory. Amid the economic gloom pringing high interest rates. demand has fallen away for the Mallalieu open tourers that are based on early post-war Bentleys but catch some of the spirit of

Mallalieu has been restoring

The restoration is almost

RACING

BY DOMINIC WIGAN

the "Arc"

ON THE balance of his form, stole a substantial lead when both in 1979 and this season. driven clear a quarter of a mile Le Marmot is clearly entitled out and by the time Le Marmot's to go to post a firm favourite jockey had gone in pursuit, four for today's King George VI and Queen Elizabeth Diamond lengths separated the two colts. Le Marmot came back strongly in the final furlong with typical

In

At present, the French colt disputes market position with Ville was still a length to the England's chief hope, Ela-Mana- good. Mou.

Almost certainly France's top Paquet, who made up for that second season colt last term, the disastrous Nureyev ride in the Francois Boutin bay put up his 2,000 Guineas with a fine effort best performance in the Prix du on Scorpio in the Hardwicke Jackey-Club and the Arc de over today's course and dis-Triomphe, neither of which tance, went for home on Le

races he won.
In the French Derby at Chan-Marmot earlier. Unfortunately tilly for which he started 6-4 champs, Boutin's colt simply favourite, the Amarko colt was, found a top-class rival with a perhaps, unlucky not to get the fine turn of finishing speed too better of Top Ville. The winner much.

Despite again running his race out in determined style and maintaining a strong gallop all the way to the post. Le Marmot had no answer to the late thrust of Three Troikas This season Le Marmot, a

handsome chestnut who acts equally well on both soft ground and a fast surface, has lost none of his dash as he showed last time out when gaining his revenge on Three Troikas strictly on merit in the Prix Ganay. resolution, and at the line Top

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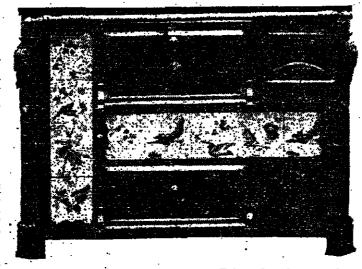
by Lucia van der Post

Warming-up

written about the stoves ceedingly efficient and econosold by David MacIlwaine and mical to run. The antique Rose Gray before now but sloves are becoming more and readers might like to be re-more expensive as they become minded about them because more difficult to find and in-their collection of one-off rare creasingly sought-after. Prices old's stoves is ever-changing, at the exhibition ranged from They currently have a splen- £50 for a few of the cheapest did selection of highly-decorative. very beautiful stoves rare. Most of the stoves are tive. very beautiful stoves rare. Most of the stove which they have cuiled from all over Europe. Some of the collection was sold at the recent models Home Stove (as models Home exhibition they held at The Soliding Centre, 26 Store Street in London but they still have quite a few of them left in particular one of the beauties rom the collection—the kittien cooking range, photo-raphed right (it is unfortimately also one of the most expensive, costing as it does

Though the cooking ranges are quite rare there are large numbers of the upright closed stoves, all of which are ex-

Besides the rare antique models Home Stoves (as David Macliwaine and Rose Gray call their company) also sells three stoves which although manufactured today are designed around the decorative tradition of the antique stoves. The castexceedingly fine, and though two of them (the "Le Select" and "Le Grand Select") are finished in plain enamel one of them ("The Poppy") is even more elaborate with a choice of decorative files or panels.



ings of the three stoves are long intricate and complicated tion. Prices for these modern so anybody wanting to know more about them should write to Home Stoves, 113, Warwick Avenue, Maida Vale. London.

W9, for the full-colour leaflet visit the warehouse at 12, which gives details of materials. Highbury Terrace Mews, Lonheat output, fuels to be used don, N.12, between 11 am and ecorative files or panels. heat output, fuels to be used don, N.12, between 11 and Specifications for stoves are and all the other vital information, Monday to Friday.

Well-contained



House-plants, as we all know, are expensive nowadays, and anybody who has a substantial collection of them, carefully nurtured over the years, feels as anxious about leaving them uncared for when going on holiday as any pet. These little china humidifiers are

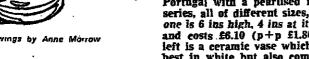


charming to look at—shaped like snails, or swans, frogs or rabbits -but they also serve the vital purpose of keeping the plant moist Fill the hollow in the centre of the animal with water, plunge it into the soil of the plant and the

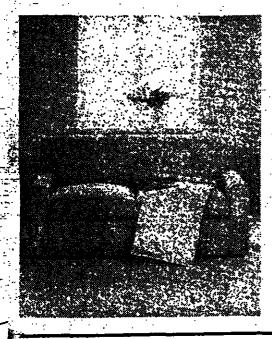


porous stem lets dampness seep slowly into the soil. How long they keep the plant moist depend: on weather conditions—don't, obviously, leave them in direct sunlight. They won't last a fortnight but a neighbour could perhaps top them up once or twice. The animals are £2.40 each (p+p £1.35) from Peter Knight of Beaconsfield and Esher

It always astonishes me how difficult it is to find a really attractive vase. It seems such a simple everyday requirement and yet if you ever set out to search for one you will discover just how scarce they are. The stores abound with monstrously decorated fake Grecian urns, with overelaborate cut-glass vases and all manner of pretentious containers that are to my mind much less suitable holders for flowers than much simpler designs. If you prefer something a little less stark than the very plain ceramic and plastic vases sold notably by Habitat, Peter Knight of Esher and Beaconsfield has a good selection of ceramic ware which seem to me to make admirable vases and cache-nots. Sketched near-left is a light biscuit-coloured cache-pot from Portugal with a pearlised finish. Part of a series, all of different sizes, this particular one is 6 ins high. 4 ins at its widest point and costs £6.10 (p+p £1.80). Sketched far left is a ceramic vase which I think looks best in white but also comes in green and pink. It is 9 ins high, costs £8.60 (p+p £1.80).



Sew comfortable



Anybody looking for a new sofa is likely to get a very nasty surprise when they look at the accompanying price tag. Some of the best value I know of is to be found at Habitat shops where you can currently buy a beech-framed sofa, called Chameleon for only £125 (and if that doesn't seem cheap to you then you haven't been looking at price tags recently). The sofa is sold with a heavy hand-woven cotton cover (in go-with-everything oatmeal) with two seat cushions. However, those who find the plain cover somewhat dull, or feel they might like to change the cover the way the Americans do, according to the season, will find that they receive a full-size paper pattern with the sola which gives complete and detailed instructions on how to make up loose covers. It seems to me an exceedingly good idea and one that many other manufacturers might copymaking up loose covers isn't difficult once the measuring and paperwork has been done for you, but without these to guide except the experts. Anybody wanting the sofa will find it in all Habitat stores now.

Tails of the deep BY JULIE HAMILTON

butter wafting through my kitchen, evoking memories of Italian and Spanish haunts. . . Safeway supermarket has been promoting fish very successfully lately, offering a wide variety. Anthony Slade, manager of Lewes Safeway in

East Sussex, told me the supermarket would happily get any available fish that was asked for It-might, for example, have to drop monk fish from its regular supplies because of poor public interest but it would still do its best to meet a special order for it. Some fish, of course, are seasonal and the weather at sea governs the quantity and variety of the supplies.

Red snapper

Red snapper comes from Norway and is a firm-fleshed fish of delicate faste.

1 red snapper weighing approx 2 lbs; bunch of fresh thyme; 1 small lemon; 3 knobs butter; 10 tablespoons dry white wine; 4 tablespoons elive oil; salt and pepper Scale and gut the fish. Do cheek is the prize morsel to the fish connoisseur. lemon and then quarter the slices. Stuff the fish with twothirds of the thyme and lemon and one knob of butter. Make

an incision each side of the

back bone and insert the remaining thyme, lemon and butter.
Rub the skin with salt and sprinkle with pepper. Place the fish on a cake cooling rack in a large baking tin. Pour the wine and oil over the fish and cook for approximately 20 minutes in the oven at gas mark 5 (375F)... When serving, pour the juices

WOODEN LOO SEATS

from the pan over the fish.

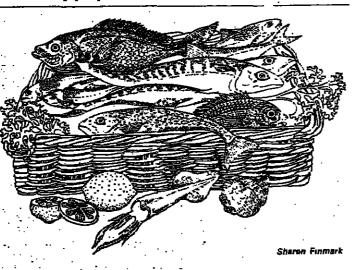
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JOY of Joys . . . the aroma I was agreeably surprised by whole fish or 99p per pound for fresh sardines sizzling in the prices and quality. No fish fillets; dabs at 49p per pound, butter watting through my bought in a shop can be as giving you two fish for £1.17p; bought in a shop can be as fresh as it was at the time of landing, but none of Safeway's fish have been deep frozen. They are only chilled.

Among the fish that took my fancy were fresh sardines at 59p per pound (enough for four starters or . two as a main course); squid at 89p pound, skinned and with the tentacles removed, leaving tubes which are delicious sliced and fried in lemon and butter or stuffed; red snapper at 69p per pound, which means that for £1 you have a fish large enough for two or three portions; red

whole hake at 74p per pound; Dover soles at £2.90 per pound (they weigh less than a pound pound; crabs at 89p per pound (a good-sized one for £1.65); monk fish at 56p per pound or £2.50 for the whole fish (well worth trying but you must not be put off by its grotesque appearance. It can be cut up and cooked as you would scampi or you can marinate it in oil, lemon and herbs overnight and simply grill it); lobsters at £2.99p per pound, which sounds a lot but you can get a small one for £2.21p or bream at 69p per pound for the a fair-sized one for £3.76p.



Red Bream

Perhaps the best of all is inside and place the fish in an ed sea bream. I have never oven-proof dish. Cut the lemon red sea bream. I have never into thick slices and lie them cooked it before. Come to that, on top of the fish. Slice the cannot recall ever having tomatoes and place them all eaten it in a restaurant here round, but not on top of, the or abroad. From now on I shall fish. Pour the oil over and bake scan all menus to make sure I in the oven at gas mark 5 do not miss it. Even if fish is (375F) for 20 minutes or so. not your favourite food, do try Roll each anchovy fillet firmly this, please. 1 red bream; I sprig of each round a black olive and, five before the fish has minutes

of these herbs: sage, thyme, mint, basil, majoram; 4 large fresh tomatoes; 1 lemon; 10 black olives; 10 anchovy fillets: 1 wineglass olive oil. Do not cut off the head but scale the fish well and gut it.

the dish. Serve straight from oven to table. soup from the head, bones and oiled oven dish, with their tails the bits and pieces left in the in the air. Pour a little oil over Scaling takes time but it is dish. I added a little white important because the skin of wine, a few tomatoes, a little mately 10 minutes at gas mark water and plenty of seasoning. this fish is tender and tasty. water and plenty of seasoning.

Rinse the fish out and pat it is trained it and added a carton dry. Put the bunch of herbs of sour cream. Not bad!

finished cooking, add them to

Stuffed squid serves 4 as starter

12 oz squid tubes: 4 oz lean bacon off-cuts; 1 tablespoon freshly made temato coulis (a concentrated sleved tomato sauce); 1 heaped teaspoon rosemary; 2 large cloves of garlie; 2 slices bread, erumbed; salt and freshly ground black pepper; olive oil and butter for frying

Finely mince the bacon and garlic, combine it with the tomato coulis, breadcrumbs and rosemary. Beat the mixture well together or put it in a food processor. Season with

Use a small teaspoon to place little stuffing in each squid tube. Fasten the open end with a wooden toothpick. Dust the stuffed squid with flour and fry in equal quantities of olive oil and butter over a low heat for approximately half an hour. Transfer to a serving dish and pour over the cooking juices. Offer wedges of lemon and hot

Stuffed sardines

🕳 tails up

serves 6 as starter

Fresh sardines are a treat. Although it is hard to beat the simple method of dusting with seasoned flour, briefly frying in butter and serving with lemon, you can make a very impressive starter by stuffing them.

2 lbs fresh sardines: 2 slices bread, crusts trimmed off; 2 tablespoons olive oil; 3 or 4 large cloves garlic; bunch of parsley; piece of lemon rind the size of a sixpence; salt and lots of freshly ground black pepper

Cut off the heads, split the fish open almost down to the tail and remove the back bone (as you would fillet a herring). Make the stuffing by combining all the other ingredients in a food processor or blender. Lay the fish flat on their backs. Spread a thin layer of the stuffing over each sardine and roll ven to table.

them up, starting at the head
The next day I made a small end. Pack them tightly in an them and bake for approxi-(450F). Serve with large wedges of lemon and French bread.

In the third part of our HOW TO EARN IT series SALLY WATTS; looks at ways and means of building on your domestic talents.

Cashing in on your home skills

وكذامنالأجل

often overlook the things they bering know best—the skills related to
An easier way to make money home and family. If you are from children's clothes might be good at making children's to start a "swap-shop" at home clothes, for instance, you might like to consider the possibili- can bring things on a sale-or- not usually pay very well unless Be prepared to have your ties of going into mail order, return basis. Choose your age you have had good training, so kitchen inspected, as there are If you can find a gap in the group, and insist that clothes market to fill, so much the are laundered or dry-cleaned. better; otherwise, decide what If space permits, include equipyou think would be the most promising age group and type of clothes to offer.

Surprise them by making the garments nicer than they expected."

She and her partner believed in specialising. Their big line was Victorian-style dresses for woman decided to concentrate on tough, casual clothes for girls and boys.

You can even go into mail order without designing at all, by buying up seconds and end-of-lines from manufacturers. If there are none near you, subscribe to the trade press, such as Draper's Record, and find them there. Either way, you will need to produce a twiceyearly brochure. This will be your advertisement, so make it as professional as possible, with good photographs or, better still, sketches. If you decide on drawings, perhaps you could arrange for a local art school student to undertake the art work. Then you could try sending brochure to women's magazines and local news-papers (look them up in Willing's Press Guide), and ask

ways of earning money, they something well worth remem-

You may like the idea of joining forces with another parent, one designing and the other handling the business side. One mother, a former actress, whose partnership did well, told me that the great advantage of mail order is being able to work at home and be there when the children return from school, being your own boss, and arranging your own hours. The drawback is the difficulty of winning people's quality, or you'll go bust before you start," she added. "Never disappoint a single customer.

them to give you a mention.

One mother, who ventured flexibility that she is able to paper. into the mail order business offer a very good service, so Decide which dishes you feel success last November, was amazed to much so that a number of people competent to cope with, and Next receive 5,000 orders in her first asked her to go one stage also the maximum number of Skills.

where, as well as buying, parents are laundered or dry-cleaned. ment such as cots and highchairs and charge commission for selling. One mother also

buys in bulk from individuals and from shops that are closing down. A good way to begin is by distributing leaflets among parents at the school gates when they collect or deposit their children.

though, contact the social ser-

registered and must comply

vary according to the number

Or perhaps you have a flair

of children.

How To £arn It

Then there's cookery-most bousewives don't manage to get cooks. Orthodox cooking does

consider taking a course, where you will learn about costing and buying. (Try your local polytechnic or further education college.) Of course, if you are Cordon Bleu trained, you're

leading to bigger things.

Alternatively, could you offer offbeat lines, such as health foods or special occasion cakes? Or supply places which go for more informal catering, perhaps the local theatre, arts or Devon.

services are likely to be sought

There are some firms with-

receptions or buffet lunches

from time to time, and need someone to provide delicious

local firms, giving brief details

WHEN mothers who have been six months. "You just need a further and take charge of their guests. It's best not to be too housebound cast around for bit of gumption," she says—interior decorating—a good optimistic too soon, or you ways of earning money, they something well worth remem-example of small beginnings could well find things getting out of hand, just when you need to be calmly in control! You will need a large refrigerator or by without becoming reasonable a freezer, and for most cooking activities a car will be useful. specific requirements about preparing food for public consump-

> A new book provides a good example of the success that can be achieved by using your home skills, in this case cookery. It is called Geraldene Holt's Cake Stall, and gives recipes for the cakes she made and sold-with amazing speed—at a stall in Tiverton Pannier Market,

> Mrs. Holt, who lives at Cullompton, had been making her cakes for 20 years, but only for her family and, sometimes. for the pupils of her headmaster husband. Her special hobby was pottery. but during one icy winter spell the incompleted pieces of pottery froze, so she cast around for an alternative interest and came up with the idea of a cake

This did so well, and so many of her customers wanted to know how to make the cakes. book which will be published by Hodder and Stoughton on September 4 at £6.95.

The crucial thing is to keep an eye open in your area for any services that are lacking and then offer to provide them. You could set up a service that takes on various jobs for people, such as keeping an eye on their home when they go on holiday. airing it, feeding the pets and forwarding the mail. You could also offer help in meeting children from school or emergency helpers to take over the running of the home should somebody fall ill.

Your first needs will be plenty of time. plus a nucleus of sensible, reliable helpers.

Whatever you decide to do. don't be surprised if you are nervous to begin with. Most people are when they start something new, but that need not stop them being a great

Next week: Polishing-up Rusty

The New Sri Lanka -Opportunities for Business

If selling is not for you, think community centre? Or under-

about starting a nursery or play- take to refill the freezers of busy

group, or becoming a child career women with a home to

minder, particularly if you have run? Or cook for other people's

a pre-school child of your own, dinner or cocktail parties, lunch

around whom to build it. First, parties or receptions? These

vices department of your local by people who work all day, yet

with its requirements, which out catering facilities that stage

for making curtains, and could food. You could circularise make them for other people? I local firms, giving brief details

recently heard of someone who of the service you offer, and put

does this with such skill and an advertisement in your local

authority, as you have to be also want to entertain.

COLOMBO 4,5 September 1980

The Financial Times and the Greater Colombo Economic Commission have joined forces to arrange this major conference in Colombo on the 4th and 5th of September, 1980.

The Hon. Ronnie de Mel, Minister for Finance and Planning, Sri Lanka, will give a presentation on Sri Lankan Economic Strategy.

A distinguished panel of speakers will examine the environment for international investment and banking, discuss incentives for private and public investment and the implications for trade and industry.

For further details please complete and return the coupon below.

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To: Financial Times Limited, Conference Organisation
Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355 Telex 27347 FTCONF G Please send me full details of your conference 'The New Sri Lanka-Opportunities for Business'

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Address	<u> </u>				
		:		· •	_

A FINANCIAL TIMES CONFERENCE

Makarova as Manon

BY CLEMENT CRISP

femininity which she can so desire. happily command, and for a Ravishing here, as elsewhere character whose nature comjustification for the drama.

have reached a convent. Her gonal that ends in an ecstatic wearied and bleached as the embrace on the ground becomes character it presents. a symbol of their plummeting into love. The rapturous duet Makarova deals with the later in des Grieux' lodgings is an moments of the party scene. innocently delighted avowal of where she shows the lovers' pleasure in their bodies: Makarova and Dowell give themselves totally to each other as to the dance.

bearing gifts, and the sudden, feeling is shown in consummate heady scent of luxury. Manon's dramatic playing - parlando reactions seem hardly less recitative no less potent and erotic as she draws a furred robe around her, senses the the dance arias that precede it. diamonds at her neck. The sub-sequent indecisions—Makarova Makarova is a lost soul drifting kneels and touches the bed with through the world, her only

not sustain the presence of des of greatness. Grieux, and Makarova makes jewels, and in her solo seems to history books.

As the Abbé Prévost's flirt with the music, with the heroine, as Kenneth MacMillan's dance, with her own beauty. heroine - for she was marvel- so as to remind herself of her lously both—Natalya Makarova success. This solo, and the produced a performance of succeeding pas d'action in great beauty on Thursday night which Manon sails on the arms at Covent Garden. Manon is a of her admirers, were presented role in which Makarova displays by Makarova as if she were the capricious, delicious borne on a wave of physical

bines innocent sexuality with a the dance in its fullness and greed for the rewards she so luminosity—that sense in which swiftly realises she can win, the stretch of movement and its Makaroca gives her dancing an richness of tone identifies the erotic bloom which is entire young, sexually intoxicated Manon. Great dance acting We know from the moment depends on a fundamental that Manon steps into the inn physical impersonation quite as yard that this girl could never potent as the artist's emotional response to dramatic situation. freshness is 100 alluring, and Makarova becomes Manon, in she is all too readily eaught up dynamic terms that seem to in her brother's corrupt world; transform the quality of her the extraordinary choreographic being: the muscular utterance image in which des Grieux that paints Manon in her (Anthony Dowell at his very radiant youth in the first scenes best) hold Manon high in the air then swoops across the stage manner in which the poor relic with her in a descending diagram, that and is an agent to the stage of Act 3 moves, the dance as the stage of t

No less rewarding the way moments of the party scene. Manon petulant and angry at the haunting presence Grieux, uneasy, and finally ther as to the dance. driven to acknowledge her love With the appearance of GM for him again. Every nuance of thrilling than the effusions of

the sweetest regret—are emotion a revulsion at every-lightly, prettily done, and then thing which recalls her past lightly, prettily done, and then thing which recalls her past she yields herself up to wealth. life. The final duet is the last That this is role-playing, that flaring, of her love for des Manon's tragedy is the fact that Grieux: spirit, heart, body she cannot become a successful are broken. In detailing cocotte because first love has Makarova's portrayal it must be touched her too deeply, is said that at every moment admirably suggested by Maka. Dowell's reading of des Grieux rova in the party scene of Act 2. complemented and illuminated She enters the room on GM's it. Thus the partnership pro- on arms, lustrous, beautiful. But duced not two performances but of her new-found worldliness can- one, and that an interpretation

fine dramatic capital from stronger reading of Lescaut Manon's deliberately not look- from Michael Coleman than the ing at des Grieux (Dowell the amused libertine he presented. incarnation of a distraught, and I can only surmise that the reproachful glance), and yet orchestra believes Massenet to being unable not to look at him. be an inferior brand of John hazardous business and Mr. She maintains her new identity. Philip Sousa. On all other a reassuring hand put to her counts. an evening for the establish a consistent range of



Edward Ardizzone BY WHLIAM PACKER

our artists perhaps a liftle too readily to their particular pigeon-holes: not that the habit s without its uses, but rather that what has become habitual is also likely to be less well confor example, that A is an imtinguish between kinds of activity, X a painter, Y a designer, Z an illustrator—except that the order of precedence among the write an artist off for good. We forget that a commission is a commission, whether for a painting or a book-plate; that oil paint is no more virtuous a stuff than ink or water-colour; that great artists may work small. Edward Ardizzone, who died

last year, demonstrates the case exactly. He was an artist of a very particular Englishness, standing honourably in that long line of social observers, particular Englishness, tart or affectionate as maybe, that goes back through the great Punch illustrators, such artists as du Maurier, Leech and Keane (not all of whom have been given anything like their due),

His own bread and butter He lacks Rowlendson's came by illustrating magazines superb graphic fectuative of We are inclined to consign His own bread and butter. He and books, most usually child course, but that should not ren's books, which gave the virtuosity, his peculiar ability extraordinarily wide public he to catch with such economy of reached every chance to admire means the gesture proper to sidered, the conveniences of and relish his work whilst each social circumstance, the simplicity over-riding caveat never patting it under any present flavour of each situation and complication. We may say, sure to take it seriously. Modest. Here is the problem, for so apparently unambitious in its right in atmosphere and pressionist and B an express scope closely observed in its character is each little group. pressionist and B an expressionist, or C a romantic and D material and wonderfully, easy each pub and shop and drawing a formalist, all of which may be as comic as it is pathetic. In room, that it hardly occurs to perfectly true, but only up to evitably to disqualify itself as us to notice just how well the appoint. So it is when we dis.

Art. The touring reprospective trick is done, how right the simulate hatman binds of arts. got up by the Scottish Arts drawing for all its characteristic Council and now at the bungey style how solid the Imperial War Museum (until form, how sound the construc-August 3) comes therefore as a tion. We believe utterly in his disciplines being what it is, the salutory reminder of the truth enchanted pictorial world, very business of docketting can that an artist is no less an The exhibition covers the

all the way to the great figures subjects. Ardizzone's eye, by works, and is showing a small of Gillray. Rowlandson and at contrast, is sharpened by noth group of other works in Cork ing if not affection.

artist for choosing the ground work of 50 years, drawings, that suits him best. More than prints and water-colours, and that, it is a splendid windica such intriguing odds and ends tion of a life's work.

as 'terracottas' and Christmas The charm is there in heaps, cards. It includes a substantial leavened with wit and humane group of works done in his five generosity. Ardizzone had the years as an official War Artist; sharpest of eyes for human but even with these his eye is vanity and frailty, especially as not so often taken by the revealed in the ever-turning obvious maynem of War, as by Dance of the Sexes, inherently the life continuing in and as comic as it is pathetic. In around it, the Home Guard this and also in his factorial to the Home Guard. this, and also in his general ogling a pretty girl, another sympathetic interest in low life, chatted up in the pub. The the life of the street and the severed boot in the Sicilian bar, he is close to Rowlandson, orchard is the more shocking though with none of his last for being so rare, at least in civiousness and bawdy, nor his this selection. Andrew Murray open mocking of so many of his of the Mayor Gallery chose the contrast, is sharpened by noth group of other works in Cork ing if not affection. Street throughout July.

Varese Ensemble by andrew clements

There is Life in the Old Dogs Yet

the music department of the University of Surrey, the Varèse Ensemble conducted by Martin Pring delivered a tough, meaty programme in the Purcell Room Thursday evening. A pair of first performances was sand-wiched between enthusiastic versions of Varèse, Birtwhistle I could have wished for a and Gerhard: the brassy, roughedged style of the playing suited Varèse's Octandre best and Gerhard's Leo Least. Unleashing a large ensemble in the confines of the Purcell Room is a hazardous business and Mr.

A young group born out of cert was played at a norm of seemed to have been considered ne music department of the forte, with some climaxes step- for their suitability for instruped up to unpicasant levels.

finesse also took the sheen off the two new works. Tim Ewer's Dune I and II is not afraid to make quite gradiloquent gestures out of the simplest of means, a scale or short chord sequence, for instance, nor to construct two dissimilar movements out of the same unpromising material, used vertically in one and predominantly horizoutally in the other. But its hazardous business and Mr. suggestion of an exercise in flourishes for the wind a Pring never quite managed to compositional facility was emit left a faceless imprese establish a consistent range of phasised by the apparently though the ground-plan dynamics; too much of the con-utility scoring; none of the ideas logical and easy to follow.

mental writing, and many of the It could be that this lack of climaxes would have benefited from more lucid presentation.

> Sebastian Fortes's Sonata for ten was written especially for the ensemble. Forbes is a lecturer at Surrey University. The new Sonata continues with the preoccupations of a number of his recent compositions, with precise proportioning between sections and tessellated structures. Stravinskian flourishes for the wind aside. it left a faceless impression. though the ground-plan was

Cry on Radio 3 BY ANDREW CLEMENTS.

Radio 3 still managed to come up with a first performance. Giles Swayne's CRY, for 28 amplified voices, is the result of Only in the final two sections, considerable complexity are a commission for a piece for the for the first appearance of Man generated and the writing for

The BBC could not have expected such a large-scale ambitious work. It lasts over an hour and is almost text-less; the singers, each of whom has an independent part, are arranged in a symmetrical arc with the lowest voices in the centre and the highest sopranos on either

Seven movements correspond to the seven stages of the

isolated syllables is used to produce a series of tone pictures. single word "Anima" evolve from the textures. Elsewhere, the vocal effects are simple and apprehended — the easily quietest of whisperings to represent the original void, staccato cries against sustained chords for the appearance of the stars, a rumbling crescendo for

emerge on to land. The structure of CRY is tidily required.

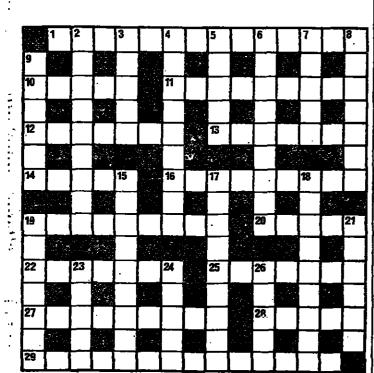
Even in these days of Creation Each section has a bound together by clearly de-attrition, on Wednesday evening descriptive title, and Swayne's fined harmonic skeletons and a basic material of phonemes and collection of recurring rhythmic patterns. Textures of considerable complexity are BBC Singers; it was finished at and the final day of rest, do the the singers is always practical the end of last year.

and the final day of rest, do the the singers is always practical names of Adam and Eve and the and precisely imagined. But this names of Adam and Eve and the and precisely imagined. But this very clarity and logic becomes eventually a disadvantage; too much is predictable, the shape of many passages too straight-forward. The way in which Swayne can generate considerable extents of music from the slimmest of musical ideas is impressive in itself, but to hold the attention over such a time span more than technique is

F.T. CROSSWORD PUZZLE No. 4,332

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by nert Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London. EC4P 4BY. Winners and solution will be given

Name



ACROSS

- 1 Warm up her concoction, it's multi-coloured stuff (7-7)
- 10 Nimble soldier in drink (5) 11 Expression of dissatisfaction 9 Insect making chap sit up in ailment (9)
- 12 Revolving sleve initially 15 One who adds herbs etc. gets taken to German general (7) his mixed in store (9) 13 Salesman allowed to take 17 Doctor the article before ten, third of diet but is completely filled (7)
- 14 Toss a cocktail (5) 16 Time to get up and yield to
- circumstances (9) 19 Put into new words to
- explain (9) 20 Moral significance of those
- with tail at the front (5) 22 Silly fellow going to fish from young tree (7)
- 25 Eastern leader with a spread of food that may be con-27 Writing material for church
- people in part (9) 28 Understand a concealed difficulty (5) 29 Record margin by a Con-

servative is favouring some

DOWN

- 2 One who abridges poem, it's it. when translated (9) 3. Unit of gas or gas used in
- school session (5) 4 Lift a qualifying clause (9) 5 One who copies part of item I merchandise (5)

† Indicates programme in black and white

7.15-8.30 am Open University 7.15-8.30 am Open University (Ultra high frequency only). 9.00 The Banana Spiits. 9.35 Per Chance to Dream. 9.40 The Flashing Blade. 10.00 Athlete. 10.25 Zorro. 11.15 Cartoon, 11.22 Weather. 11.25 Cricket: The Fourth Test: England v West Indies Indies. Olympic Grandstand: 1.30

Olympic Games (1.35, 2.05, 2.40, 3.30, 4.10) including Athletics, Swimming Finals, Cycling Finals and Boxing: Racing from Ascot (1.50, 2.25, 3.00): Cricket: Fourth Test (2.05, 2.40, 3.30); 6.35 Final Score.

6.55 Sport/Regional News. 7.00 Saturday Night at the Movies: "Friendly Per-sausion" starring Gary

9.10 Parkinson meets Peter Sellers (1974). 10.10 News.

10.20 Telford's Change. 11.10 Olympic Report †12.10 a.m. Phil Silvers Sergeant Bilko. †12.10 a.m. Phil All Regions as BBC1 except as

follows: BBC Cymru/Wales—6.55-7.90 pm Sports News Wales, 12.25 am News and Weather for Wales. Scotland-12.25 am News and Weather for Scotland. Northern Ireland News, Sport. 12.25 am News and Weather for Northern Ireland.

England—6.55-7.00 pm (South-West only) Saturday Spotlight. BBC 2

7.40 am-2.45 pm Qpcn University.
2.50 Səturday Cinema: "The Merry Widow" starring Lana Turner and Fernando Lamas. 4.30 Cricket: Fourth Test.

7.05 Cartoon, 7.20 Dalias. 8.05 News and Sport.

6.35 A Horse of us own.

8.15 Nine Lives (Film biography of Claude Chabrol). 9.15 The Hong Kong Beat.

9.40 Cricket: Fourth Test (highlights). 10.10 Horror Double Bill: "The Curse of the Werewolf'starring Oliver Reed. 11.40 News On 2. 11.45 Return Call to Brass

Tacks.
11.55 Horror Double Bill: "From Reyond the Grave" starring Peter Cushing.

SOLUTION AND WINNERS

OF PUZZLE NO. 4.326

10.30 Fun Factory. 12.30 pm World Sport: 12.35

national Sports Special (Cycling); 1.15 News, 1.20 The ITV Seven (from Beverley and Newcastle): 3.10 Olympics 80: 4.15 Wrestling: 4.45 Results Service.

4.55 News. 5.09 Olympics 'So. 7.60 Rock with Laughter.

7.30 The Crowther Collection. 8.00 Sale of the Century. 8.30 From Here to Eternity.

9.45 Sweeney Todd, the Demon Barner of Fleet Street. RADIO 1 11.20 Celebrity Concert: Burt Bacharach. am Close: Cyril Luckham

reads Lord of the Evening.
All IBA Regions as London except at the following times: ANGLIA

9.20 am Fantasy Island. 11.30 pm A Reul Fire 12.30 am At The End Of The Day. ATV

9.10 am Treasures In Store, 9.35 The Television Programme, 10,00 Bailey's Bird, 11.30 pm Lifetine,

BORDER 9.10 am Treasures In Stores. 9.35 The Television Programme. 10.00 The Beachcombers. 11.20 pm Paris.

CHANNEL 6.57 pm Pufirn's Pla(i)ce. 11.20 Celebrity Concert (Jack Jones). 12.15

GRAMPIAN
9.30 am Cuir Car. 10.00 Superman.
11.20 pm Seachd Laithean 11,35
Reflections. 11.40 Musical Special.

GRANADA 9.30 am Treasures in Store. 10.00 Mr. Magoo. 10.05 Barman 111.20 The Hollywood Thriller: Barry Fitzgerald in "And Then There Were None."

HTV 9.10 am The Television Programme. 9.35 Getting On. 10.05 Fanglace. 11.20 pm Vegas.

HTV Cymru/Wales—As HTV West/ HTV General Services except: 7.00-7.30 pm Sion e Sian. **SOUTHERN**

9.10 am Treasures iu Store. 9.35 Fentosy Island. 11.20 Late Call. 11.25 SWAT.

SCOTTISH 9.00 am Sosame Street. 10.00 Fanglace. 10.27 Regronel Weather Forecast 7.00 pm The Trevor Baker All-Weather Show. 11.29 Southern News. 71.25 Have Girls Will Travel. TYNE TEES

9.00 am Saturday Shake-Up. 9.05
Tarzan. 9.55 Saturday Shake-Up.
10.05 Moby Dick and the Mighty Rightor. 10.30 Saturday Shake-Up.
10.50 Saturday Morning Movie:
"John and Julie" 12.20 pm Saturday Shake-Up. 12.25 Check It Out Extre.
11.20 SWAT. 12.20 am Poets Corner.

PROFIT CHARMING LAMING E E D A AMTICS TRYSTING

AUDRED

OTUPROUGH BLED T WA D S S YCAWM STREPHOW YOR WE C A D

POPINJAY CARMET SES ENI DE DE OVERDOME VERSED

ULSTER

8.40 am Sesame Street. 9.40
Fangiace. 10.05 Space Academy. Bailey's Bird. 9.44 pm Ulster Weather. 10.30 Fun Factory. Hamilton IV.

9.30 am Cell It Macaroni. 9.55 Look and See. 10.00 Spiderman. 10.25 Gus Honeybun's Birthdeys 12.27 pm Westward News. 6.57 Wastward News. 11.20 Celebrity Concert (Jeck Jones). 12.15 am Faith For Life 12.20

YORKSHIRE

RADIO 2

RADIO 2
5.00 am News Summary. 5.02 Tom Edwards (S). 8.06 David Jacobs with Star Sounds (S). 10.07 Pete Murray's Saturday Show (S). 1.02 pm The Impressionists. 1.30 Olympics 80 and Racing from Ascot. 5.45 Classified Check. 7.02 Three In A Row. 7.30 Sports Desk. 7.33 Big Band Sound (S). 8.02 Europe 80 from Sweden (S). 9.02 Festival (S). 10.02 The King's Collection with The King's Singers (S). 10.30 Band Parada (S). 11.02 Sports Desk. 11.10 Bob Kilbey with The Late Show (S). including 12.00 News. 2.02-6.00 am You and the Night and the Music (S).

RADIO 3

RADIO 4

WESTWARD

9.00 am Fentastic Four. 9.15 Man From Atlantis 10.00 Afright Now. 11.20 The Real Fire. 12.20 am Tha

(S) Stereophonic Broadcast

‡ Medium wave

5.00 am As Radio 2. 7.00 News.
7.03 Playground. 8.00 Tony Blackburn
with Jurnor Choice. 10.00 Pater
Powell. 1.00 pm Steve Wright (S).
2.00 A King In New York (S). 2.05
Paul Gambaccinr (S). 4.00 Rock On
Saturday (S). 7.30-6.00 am As
Redio 2.

RADIO 3
7.55 am Waother. 2.00 News. 2.05 Aubade (5). 9.00 News. 9.05 Stereo Release (5). 10.55 Bandstand (5).
11.25 Cricket—Fourth Test: England v West Indies, including 1.35 pm News, 1.40 A View from the Boundary, 2.00 Lunchtime scoreboard. 6.40 The Organ Works of J. S. Bach (S). 7.15 Lawrence Travelling (reading from D. H. Lewrence's writings on travel). 7.30 Concert, Part 1 (S). 8.15 Jerome K. Jerome. 3.35 Concert, Part 2 (S). 9.40 The Letter (Story by Robert Forrest) (S). 10.00 The Classical Guitar (S). 11.00 News, 11.05-11.75 The Delightful Pocket Companion (S). VHF—with Medium Wave except as follows: 6.00-8.00 am Open University. 11.25 Haydn (S). 11.45 I Know What I Like—Basil Deans with records (S). 1.00 pm News. 1.05 Early Music Forum (S): 2.00 Scottish National Orchestra (S). 3.25 Violin and Piano recital (S). 4.05 Offenbach Operattas (S). 5.00 Jazz Record Requests (S). 5.45 Stanford and Britten cello and plano recital (S).

BBC Radio London

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.15 Weekend What's On. 8.30 Bob Powel's London Country. 10.03 Stuart Colman's Echoes. 11.30 The Robbis Vincent Show. 2.00 pm

London Broadcasting 7.00 am AM—Das Fahy. 10.00
Jellybone. 12.00 LBC Reports. 1.00 pm
Sportswatch. 6.00 LBC Reports. 7.00
Gast Mala. 8.00 Network. 9.00 The
London Interview (Lord Delfont). 10.00
David Simmons—Nightline. 1.00 am
Night Extrs. 4.00 Hayes On Sunday.
4.30 Decision Makers. 5.00 Morning

Capital Radio

1.00 am Breakfast Show with John Sachs (S). 9.00 Capital Countdown with Peter Young (S). 12.00 Kenny Everett (S). 3.00 pm Duncan Johnson's Afternoon Delight (S). 5.00 Greg Edward's Soul Spectrum (S). 8.00 "Summer in the City" with Nicky Home (S). 10.00 David Rodigan's "Roots Rockers" (S). 12.00 After Midnight with Peter Young (S). 4.00 am The Collection (Classical Music) (*).

TV RATINGS w/e July 20

TV RATINGS

Music) (").

Week ending July 20 UK TOP TWENTY (viewers m)

search (JICTAR). U.S. TOP TEN (Nielsen ratings) CBS) 17.7
Chips (drama) (NBC) 17.7
Chips (drama) (NBC) 15.2
Love Bost (comedy) (ABC) 15.9
Fantasy Island (drama) (ABC) 15.4
10 Archie Bunker's Place (comedy)

CHESS SOLUTIONS Solution to Problem No. 330

1 N-QN2 (threatens 2 N (K3)-B4 ch, K-N5; 3 N-Q3 mate or 2 R-B4 and 3 RxP mate). If 1 . . . BxR; 2 N-Q5, and if then ... PxN; 3 BxB mate, or if ... B moves; 3 N-B4 mate. Solution to Position No. 330

1 P-R4! Resigns. 1 . . . R-Q7 loses to 2 B-Q5. while rook checks would help the white king up the board to KN5 where it joins the attack. So Black's only chance to improve his posi-tions is 1... BR3. But then comes 2 R-Q5, RxR; 3 BxR and the subtle 1 P-R4 has stopped the bishop reaching KN4 to guard the white pawn's queening square.

ENTERTAINMENT GUIDE

NATIONAL OPERA, Season opens July 31 at 7.00. Aids Aug. 2, 7.30: La Vie PATISIERRE.
COVENT GARDEN. 240 1086. 5. (Gardencharge CC 836 6903.) This ROYAL
BALLET TODAY 2 ppn 8 7.20 Swart 1241.
The The 8 Fri. 7.30 Gissife. Wed. 7.30
Manon. 65 Amphil seets avail for act
peris. from 10 am on day of peri.

GLYNDEBOURNE: 0273 312471-513424
with the London Philinarmonic Orchestra.
Until August 1; Sold Out - possible
returns only. Tonight & Wed 5.20; La
fedelta premiara. Tomor 4.35. Tues.
Thurs: Der Rosenkayalier. Mon & Fri
5.50: Ole Zsuberfots: Train departs
Victoria 2.52 pm. ROYAL FESTIVAL HALL 928 3191. To AUG 9 EVS INC SUR 7.30, Met Sets 3. No port Mon. The mapplicant MAZOWNZE DANCE COMPANY FROM POLAND. SADLER'S WELLS THEATRE EC1. 837
1672 CC 837 3856-7505. D'OYLY
CARTE IN GILBERT & SULLIYAN, EVEN
7.30. Wed. Sat. 2.30. Todoy: The
Pirates of Penzahoe. Mon. Tues & Wed:
The Sorgerer. Thurs & Fri. The Yeomen
of the Guard. From Aug. 12: MARCEL
MARCELU.

THEATRES

ADELPHI. CC. S. 01-836 7611. Evps. at 7.30. Sat 4.00 and 7.45 Meta, Thors. at 3.00. LIZ ROBERTSON. PETE BAYLISS & ANNA NEAGLE to THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Tony System returns on Monday. Group bookings 01-836 7356 or 01-379 6061. ALBERY'S From 9 am 01-036 3878, CC 379 5565 Group bigs 836 3962 or 379 5061. Alr cond. Erk 7.45. Mets. Thura. 8 Sat. 4, OLIVER! CHILD HALF-PRICE. ALDWYCH, S. 836 5404, CC, 379 8233 (1D-8. Sets. 10-41, Info. 836 5232, Pully air conditioned ROYAL SHAKESPEARE COMPANY, Today Part 1: 2.00, Part 2: 7.00. Final peris, NICHOLAS, NICKLETY by Charles Dickens, Nicholas, Nickletw returns to Aldwych in November, RSC, also at The Warehouse and Piccadilly Thustres.

HOTHOUSE THE S. CC. 01-47 2563.
Partles, 01-379 6061. Mon-Fri. 8.00.
Wed. 3.00. Sets. 5.00 & 8.15. Wed. mat.
half price. JANE ASHER, MICHAEL
GOUGH, PHYLLIS CALVER, in BEFORE
THE PARTY by Rodney Ackland. Story
by Somerset Maugham. Directed by
TOM CONTY.

CHICHESTER FESTIVAL THEATRE 0243781312 Sessor soonsored by Martini
6 Roses Sessor soonsored by Martini
6 Roses Sessor Stormova Joseph MUCH ADO ABOUT NOTHING, Today, (m). Eves. et 7,00. Mais. Thurs. & Sat 2,00.

2.00.

COLLEGIATE THEATRE 01-387-9629

(000) Euston Standon), Evys. 7.45.

Matione Sat. 3.00. Heigh Magnaine as
C. S. Lawis in SOMG OF THE LION,
ONE WEEK ONLY: THE Sat. COMMEDY THEATRE. CC. 350 2578. MOD.-Sat. 3.00. Mat. Frl. and Set. 5.30. THE ROCKY MOMENTS SHOW. Group sales 86x Office 01-379 6061. Last 8 WERKS. MUST END SEPT. 13.

CRITERION, 930 3215. CC. 379 5565.
Group bigs. 379 5061 or 836 3982.
Eves. 5.00. Fri. and 5at. 5.00 & 8.45.
Alt-tondikoning. Robin Ray, Jonatha,
Adams, Martin Commor, Tricks George
in TOMPOOLERY the words and music
and lyrics of TOM, LEHRER. DUCHES TH. CC 01-836 8243, Grp sales 379 6061. Evs 8,00. Sat. 5:30 and 8.30, Thur. Mats. 3:00. MARIA AITKEN, MICHAEL JAYSTON in Noel Coward's PRIVATE LIVES. PRIVATE LIVES

DUKE OF YORK'S. CC. 836 5122.
GLENDA JACKSON ROSE. A new play
by Andrew Davies, Eves. 8.00. Mat.
Wed. 3.00. Set. 5.00. Over 150- totality
sold our performances, Seets. available
for today at Theatre. Must and Aug. 30th

TORTUNE S. CC. 01-036 2238.

EVES. 7.30. Works, 2.30. Set. 4.00. and 3.50. JAMES AUBROLY and PAINKCK MASSEE IN MATOWY'S MASSEPOROUS DR. FAUSTUS. Now over 100 Performances.

GARRICK, CC. 01-536 4507. Eygs. 8.00. ira Levins DEATHTRAP. GLOSE THEATRE S. CC. 07-457 1582-Group sales 379 6061. Eves. 6. Mac. Wed. 3. Sats. 5 sec. 5. 5. Evry Sade, Barry Poster. Peter Bowles. Jan Wreber in a new play by Pener, Nicocis. Sokn IN: THE GARDENS. HAYMARKET. Theatre Royal EC. 01-230 9832. Evel 7.45. Wad. 7.30, Sel. 4.30 and 8.00. LEONARD ROSSITE PRUNCLLA SCALES IS MICHAEL FRAYN'S MAKE AND STREET BY MICHAEL BLAKEMORE. by MICHAEL BLAKEMORE.

HER MAJESTY'S, CC. 5, 01-930 8505.

Keith Michael, Julia McKenzle, Mark
Wynter, Ann Seech in the Assardwinning Stockers Mostled ON THE
20th CENTURY, Eres. 8.00. Matheses
Weds. 3.0. Set. 4.00. Over the 900 Pertormances and now booking until Carlesmas. Instant credit. Card, bookings 830.
6505.

the male voices as creatures OPERA & BALLET
UM. Credt card. \$, 01-240. \$288 LYRIC HAMMERSMITH CC 01-741 2311.

LYRIC DHEATRE CC. 01-437 3686. Gra-SAIRS 379-5061. Ergs. 8.00. Weds. 8.00 Sairs. 5.00 and 8.00. RODNEY BEWES FRANCIS MATTHEWS IN MIDDLE AGE SPREAD: COMEDY OF THE YEAR WEST END THEATRE AWARDS.

WEST END THEATRE' AWARDS.

NATIONAL THEATRE S. 928 2252.
OLIVIER (open stage): Ton't. Mon. 7:30
AMADEUS by Peter Shafier.
LYTIELTON LUDISCENIUM stage): Today
3.00 and 7.45. Mon. 7.45 DEATH OF
A SALESMAN by Arrbur Miller.
COTTESTOR. (small auditorium — all
this 23. Student Shandov E1.20): Ton't.
Mon. 3.00. The Market Theatre of
Johannesburg presents Athor Fubers'
A LESSON FROM ALOSS.
Excellent cheap seats from 10 am day of
perf. 3H 5. theatres. Cay park. ResJurant 928 2033. Credit card bags.
928 3052.

OLD VIC. (Sr. 928 7616, CC 251 1521, ENGLISH BACK FESTIVAL Lest perf. Tow't 7.50 News, From Tive. Priestley's "I Have Book New Before." OPEN AIR REGENT'S PARK. CC. 5. 48E 2431. MUCH ADO ABOUT NOTHING. EV99. 7.45. Mays. Wed., Thur. Sat. 2.30. Erids next Wed.;

Ends nost Wed.;

PALACE S. CC. 81-437-6838-Mon.Thurs. 8.00. Fri. Sat. 8.00 and 8.40.

LESUS CHRIST SUPERSTAR: LAST S.

WEEKS.

PALACE. S. CC. 01-457-8834. From Sept. 17 RODGERS & HAMMERSTRIN'S OKLAHOMA!

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STEIN'S THE KING AND 1. Also starring Virginia McKeens. HOTLINE
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SSC. 2.15.

PHOTENEX 5. CC. 01-838-2294.

BOOKINGS 01-535-8611. Evenings at 8.0.

PAUL JERICHO in THE OTHER SIDE OF THE SWAMP BY BOYCE RYTON.

Dirocted by JOAN KEMP WELCH. Ends.

PAUL JERICHO IN THE OTHER SIDE OF THE SWAMP BY BOYCE. RYTON.

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PACLADELLY 5. AIR COOd. 437-4908-CC.

PRINCE OF WALES THEATRE 930.8681.
Creft card bookings 930.9848. As evaling with TOMMY. STEFFE and his company. Even. Mon. Thurs. 9.30. The and Sat. 8.00 and 8.30. Book Now. QUEEN ELIZABETH HALL Q28.3791. From Mon. to Aug. 9. Even 7.45. San. 3 6 7.15 PHILIPPE GENTY PUPPET COMPANY. ATMOND REVUEBAR. CC DC-724 7593 At 7,00 9,00, 11,00 pm. Genns Stru-PAUL RAYMOND PRESENT THE FESTIVAL OF ERDTICA, New Act. New Girls. New Thriffs. 23-rd Sepsember Webt. Fully air conditioned. ROYAL COURT THEATRE UPSTAIRS, 730 2554. Rehearted Rending: NOT CHITE JERUSALEM by Pust Klamber. Toolski V.50. SAVOY THEATRE. 01-836 BBBE. CL.
836 8115. Mon.-Fr. (10-6), 1-8312.
PHILLIPS. DIARRA COUPLAND. RONA
ANDERSON IN NOT NOW. DARLING.
Mom.-Thure 8.00. Fr. and 5st. 5-45 and
8.45. Ret. price, Fr. met. Group \$168.
Tel. 01-839 3092.

The state of the s

SHAFTESBURY THEATRE CC 04/858 4255. Tickeb 61 25 63. Opens Self-20. BOOK NOW I TOM CONTI and GEMHAA CRAYEN IN LINE SONG BOOK BY THE SHAP. ING OUR SONG BOOK BY THE SHAP. WAS USED TO BOOK BY THE SHAP. IN CASCLE BAYEN SAGER Group DOOK INGS. 07-859 3682. ings 07-836 3092

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Know Your Shakespoore—a special introglaction as the play on Weds. priod.

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Matineo Thes. Sc. 9. 3nd 8.

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ST. MARTIN'S CC. 838 1443. Evgs. 8. TORAND. 0: 636 2660. Evenings 5.00 Mar. Thurs. J.00. Sat. 5.36 304: 536 LONGEST RUMMING. COMEDY MARTINE. MO SEX PRASS. WHILE BRITISH. Directed by Alan Dalkid Credit Group Sales. Box Credit 379 6661 Creek Group Tales Son armo of the State of t

DECAMT POMAWDER E M A M V B R E AVARICE EGOTISM D R L S R M V 1 HEAT CHILLIMESS E.C. M.Y.O.M.S ATTAIN ROMANIC D.E. M. M. K. B. M. A Mr. J. Pearce. "Methrose" Porthpean, Beach Road, St. Austell, Cornwall, PL26 6AU. TRAILER PLEDGE I M L S E I A SPIRITLAMP SCAW L M S S E G T A APPRIZE LEMTIGO N E M N T A O L DELEGATE ORANGE Mr. B. M. Quarterman, "Toden: " The Common. Abberley. Worcestershire WR6 6AY. Mr. D. R. Townsend, The Bowling Green, Dunmow, Essex.

6 Instrument to change to help

7 Combine it in French article

8 Most violent end (7)

his mixed in store (9)

it's dilapidated and tatty

18 Resident wearing official dresc before alternative (9)

19 Tasteless but fashionable drink I had briefly (7)

21 Look at three-quarters of

them and be angry (6).

24 A small amount of bright-

26 I must appear in diplomacy

Solution to Puzzle No. 4,331

it's understood (5)

23 Equal value is capital (5)

леss (5)

yon ox (9)

Persuaders of yesteryear

SOME OF the richest quarry ... "Eminent medical men have for collectors of old advertising ephemera and trade packaging is provided by the patent medicines which human beings have credulously devoured almost as long as medical science has

The earliest newspapers in this country already carried advertising for sovereign remedy for stone, spleen, venereal affections, scrofula and the various other indecorous disorders that seemed peculiarly to preoccupy our 17th and 18th century forefathers.

The great era of patent medicines, however, began in the last quarter of the 19th century. with the sudden development of modern advertising techniques.

Magazines and newspapers of the 1830s, and 1890s, are full of advertisements, sometimes lundly illustrated, generally supported by rapturous testimonials from grateful pur-chasers who claim to have ended years of suffering by the expenditure of a shilling or two on the advertiser's remedy.

Coughs, colds, flu and catarrh have ever been the quack's best friend. Of the innumerable cures offered in late Victorian days and well into living memory—most depended on the soothing effects of morphine, chloroform and ipecacuanha wine For some of the least reputable nostrums, it could be claimed that if they contained little to produce any benefit, at least there was little that might cause harm. One best-seller of Edwardian days, Dr. Kilmer's Indian Cough Cure, proved on analysis to consist solely of water and sugar, with just a touch of some unidentifiable hitter substance to give a taste of reassuring nastiness.

Dr. Lane's Catarrh Cure-"The Only Reliable and Effective Preparation for the Per-manent and Radical Cure of this most dangerous disease" furned out to be compounded of carbolic acid, common salt

Among the working class consumers there was a sizeable and pathetic market in dubious remedies to quieten crying— and often hungry—babies. The proliferation of specifics for indigestion, kidney troubles and obesity, on the other hand, reflects an age when the betteroff were frequently given to gross over-indulgence of one sert or another

There is a literary quality in the advertising for the reducing treatments (Russell's Anti-Corpulent Preparation; Absorbit Reducing Paste, Figuroids, Allan's Anti-Fat and the like) that indicates the section of the public to which they were directed. The makers of Marmola ask,

iment (ii

Is Fatness a Social Offence? "The female form, being capable of expressing a supreme degree of grace, should be an inspiration in our daily lives inspiration in our daily lives and lead up to higher ideals of beauty," said an art lecturer lately. Therefore, the fat woman is an enemy to the entirely too heavy for any wings to raise

dipso and Dispocure.

THEATRES

TALK OF THE TOWN. 01-734 5051.

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CONDON'S GREATEST NIGHT OUT.

From 8 o'dock Dining and Dancing.

9 30 Supper REVUE BURBLY and in

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THEATRE ROYAL Drury Lane, 836 8108.
Denis Quilley, Shells Hancock.
SYSTEMEY TODD, Broadway smash hit
Misikal. Evs. 7.30. Mat. Wed. and Sat.
2.30. Group sales Box Office 379 6087.

ABUDEWITTE. S. CC. 01-836 9985.

FAUDEWITTE. S. CC. 01-836 9985.

Group sales 379 5661. ANT-conditioning.

Bis. 8:00. Sat. 5:30 and 8:30. Wed. Mai.

745. LAN OGILVY. STRILA GISH.

JAMES COSSINS in STAGE STRUCK. A

BIS WINTER by Simbn Grav.

PICTORIA PALACE. CC. 01-828 4735-6.

FIGURE 17. Evgs. 7:30. Mais. Wed.

180 Sat. 7:45. ANNIE. Group sales Box

Conce. 3:79 5061.

WAREHOUSE. Dommar Theatre. Covent

Garden. S. Boy Office 835 5808. ROYAL

SEAKSSPEARE. COMPANY. No perf.

TOD. Nicolal Framan's Tag. Church

AND SEATS 3:50. Scotenis. 2:20 Culciple

AND SEATS 3:50. Scotenis. 2:20 Culciple

B. JOYANES. Boy once for EDUCATING

B. SEATS 3:50. Scotenis. 2:20 Culciple

B. JOYANES. Boy now for EDUCATING

B. SEATS 3:50. Scotenis. 2:20 Culciple

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WHITEMALY THEATRE: 01-930 7755 CC.
Faid Raymond presents FIONA RICHMOND and a Bedful of Beauties in WOTI
MO. PYJAMASI. Featuring Men Cult
Wilgering & Sensational Playmates of the
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MYNDHAM'S Air cond. S. 01-835 3028.
AI CC hig. 379 5553, Evgs. 8.00. Fr. and
SSL 6.0 and 8.40. David Fo's farte ACCIDENTAL DEATH OF AN ANARCHIST.

ABC 1 & 2. SMASTESBURY AVE. 836 8861. Sep. Peris. ALL SEATS SKELE 12. MIJINGEY (AA), Wk. and Son.: 1.45. 140. 8.01.

21 BRONCO BILLY (A., Wk. and Sun 120; 4:30. 7:50.

CLASSIC ENTERTAINMENT Teledata 01-200-0200

#ASSIC-1, 2, 1, 4, Chelsea, King's Road. 10-352 5096,

Lax. performance brokable. Lax. performance brokable. Lax Cage Aux Folles (AAI. Pross. Sun; and Wk. 3.30. 5.25. 9.05. THE SECRET POLICEMAN'S BALL 1994. Progs. Sun. and Wk. 2.30. 5.20. —255.

AT DONA FLOR & HER TWO HUSBANDS (A) Proc. 2.00 5.15. 8.40. 4. THE TEMPEST (AA). Sun. WK. 3.00. (.90. 8.40.

C FOR THOSE OF STALLION (A) IN DOING Stereo. Progs. 1.00 (not Sun.). 3.20. 5.55. 8.25. THE LAST FLIGHT OF NOAM'S ARK (I) Progs. 1.10 (not Sun.). 3.25. 5.50 (not Sun.). 3.25. 5.50 (not Sun.). 3.25. 5.50 (not Sun.).

50. 5.25 8.05. BAD TIMING (X) Progs. 1.00 (not mai: 1.05.:5.40. 8.1G.

AMB.: LOS.: 5.40. 8.10.

CLASHC 1, 2, 3, 4, 5, Oxford St. 01-636
2110 (one) Tottenham Court Rd. Tabe).
Filly air conditional Court Rd. Tabe).
1 THE BLACK SYALLION (A) in Dolby
2 THE STATE COURT (A) CAPITAL CITY
(III. PROSE 12.45 2.40, 5.25, 8.15.
3 THE LORD OF THE RINGS (A), 5cp.
2 THE LORD OF THE RINGS (A), 5cp.
2 THE LORD OF THE RINGS (A), 5cp.
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(III. PROSE 12.45 2.40, 5.25, 8.15.
3 THE LORD OF THE RINGS (A), 5cp.
2 THE STATE COURT (A) CAPITAL CITY
(III. PROSE 12.45 2.40, 5.00.

RSIC 1, 2, 3. Haymarket (Piccadilly

over and over again declared that if a cure for drunkenness could be discovered both TASTELESS AND ODOUR-LESS, and placed in the hands of a devoted woman to administer SECRETLY, the greatest difficulty in effecting a cure would have been overcome. "Dipsocure" is TASTE-LESS AND ODOURLESS..." Its ingredients—Acetanifide.
Potassium bromide, sugar and
milk—suggest that it was also

The marketing of "certain

cures" for illnesses like consumption and cancer today appears as the most unconscionable cruetly. Callously, the makers of "remedies" with names like Tuberculozyne warned their users that the effects of the treatment would be slow, and sustained their loyalty with endless streams of letters -such remedies were generally sold by mail—urging them on to the next. and usually more costly stage of the treatment.

There was a lighter side, in the nostrums for baldness, and such cheap and cheerful curealls as Dr. Martin's Miracletts. which claimed to cure every-thing from constipation to St. Vitus' Dance; or Dr. Williams' "Pink Pills for Pale People." which seem to have appealed more by alliteration than

Patent medicines proved a great stimulus to the develop-ment of marketing techniques, particularly the direct mail approach. Offers of free booklets to sufferers who were required only to send a postage stamp, secured the vendors an effective mailing list.

How profitable the direct-mail approach could be is indicated by the clandestine offer by one manufacturer to retail chemists. who were promised five shillings for the name and address of any victim of diabetes.

Late in the century the deceits and subterfuges of the less scrupulous advertisers began to come under scrutiny. Every firstvear law student knows the leading case in contract of Carlill v The Carbolic Smoke Ball Com-

The makers of the Carbolic Smoke Ball rashly offered a substantial recompense to anyone who, after using their product, i caught influenza. Mrs. Carlill dutifully used the smoke ball. instantly went down with influenza, and thereupon claimed the compensation. The courts upheld her claim.

In 1909 there was a more comprehensive exposure of quack medicine when the British Medical Association issued a little book called Secret Remedies. What They Cost and What they Contain. Its sardonic commentary makes it, certainly, one of the funniest publications of the BMA. Nothing was sacred.

One of the most venerated of all British patent medicines was shown to consist at that time of aloes, ginger and soap The manfacturers might claim their pills to be "worth a guinea a box," said the BMA. artistic uplift, for she is but the prime cost was estimated at half a farthing.

The public's gullibility was There was also a brisk sale for never to wane, but the BMA's cures for inebriaty, with un- exposures already boded the end | allegations of a drawing pact subtle names like Tetolia, Anti- of a colourful era of medical marketing.

CINEMAS

CLASSIC, Leicester Square. 01-930 6915. ZOMBIES—DAWN OF THE DEAD IXI. 1.40 (not Sun.) 4.55, 8.15, THE GREAT. GRITISH STRIPTEASE (XI. 3.50, 7.05.

GRITISM SIRVINGS (A), 3-3-7-3-7-CURZON, Curzon Street, W1. 499 3737-From the Producers of "Pardon Mon Affaire" COURAGE FUYONS IAAN. With PLAN ROCHFORT and CATHERINE DENEUVE. (English subtities). Progs. at 2-001 per Sun., 4-10. 6-20 and 8-44.

DENEUVA: tegasis substitus. Pross at 2.00(ax Sun.); 4.10. 5.20 fand 8.40.

DEGON, HAYMARKET (930 2738-2771.

THE TIN DRUM (XI. Sep. pross. wic.); 1.50, 4.50, 8.10, 5.0n, 4.30, 7.45. Line show Fri 8 Sat 11.30, All seats may be brooked at 80x Office.

DEGON LEICESTER SQUARE (930 6111)

THE STAR WARS Saga continues with 170 mm and Only Stitus. Sack of the 170 mm and the 170 mm and the 170 mm and 170

THEATRE.

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Lic'd Bar. THE DEER HUNTER IX.
12.45, 4:05, 7.30. Late Snow Sat. 10.50.

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ENTERTAINMENT GUIDE



Sir Harold Wilson: designer of film support systems.

THE FILMS ACT 1980, which became law a few days ago, makes radical changes in all three measures which constitute the Government's policy of supporting British film production in its constant struggle against the dominance of Hollywood.

The earliest of these measures was the Exhibitors' Quota, introduced in Britain as of a statutory requirement (subject to certain exemptions) whereby a proportion of playing time (for many years past, 30 per cent for first features and 25 per cent for the supporting programme) must devoted to films which with the Co-Production Agree-

A belated marriage that could put Britain back on the world's cinema screens BY JOHN TERRY

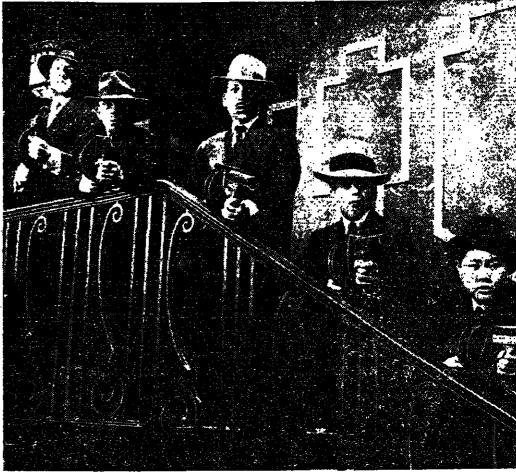
or which qualify as Community films under the European Communities Act of 1972.

Under the new Films Act, power is now given to the Secretary of State for Trade to suspend (and, if he thinks fit, re-impose) the quota require-ments after consulting the Cinematograph Films Council. Those who consider that Quota remains a useful safeguard will be relieved that it has not been abolished altogether, but the change now made reflects the growing feeling in the industry that British films no longer need this form of protection.

The other two Government measures to foster British film production were designed and created by Sir Harold Wilson Finance Corporation and the Eady Fund. It is no exagger-British film production would qualify as Bitish. The quota in- probably have disappeared al- In 1957 the scheme became cludes films made in accordance together under the weight of statutory, when it was called U.S. imports.

ments between the UK and The National Film Finance France, Italy, the Federal Re- Corporation was set up by The National Film Finance public of Germany and Canada, statute in 1949, and during the intervening 30 years it has made investments aggregating over £30m in more than 750 British feature films-from The Third Man and Genevieve to Bugsy Malone and The Europeans-at a net cost to the taxpayer of under £5m. One of the reasons why the Corporation has been able to keep going so long is the fact that the films it has helped to finance have almost invariably been eligible for payments out of the Eady Fund. This Fund, so called because Sir Wilfrid Eady was the Treasury official principally concerned with the negotiations with the film industry to establish the scheme, took the form of a levy on cinema tickets in Britain—at present one-twelfth of each ticket price net of VAT. while he was President of the subject to the exemption of Board of Trade between 1947 certain cinemas with low tak-and 1951: the National Film ings. It began in 1950 as a voluntary scheme within the industry in exchange for the ation to say that without both simultaneous reduction in these stimuli independent Entertainments Duty, which was finally abolished in 1960.

the British Film Fund.



Bugsy Malone's sub-teen gangsters.

Eady money has varied in tion and the Eady Fund. Thus as confidential. This exposure amount over the years. In the in future one-fifth of the Fund aggregated £6.6m, in the year to September 1979 £7.4m, and in to the Corporation. Apart from the current year to September the forgiveness of all indebted-1980 it is expected to be approximately £6.5m.

The major part of the Eady Levy has throughout been paid to the makers of eligible British films (or their financing parties) in proportion to their commercial success at the cinema box office in Britain. It therefore represents a plan to benefit British films at the expense of imported, mainly U.S. films, since the Levy is payable on all films, the majority of which are American,

A small but significant part of the Levy is devoted to special purposes directly or indirectly related to British film-making. Thus in the current year £330.000 goes to the Children's Film Foundation, £215,000 to the National Film School (the majority of whose finance comes from the Office of Arts and Libraries) and £100,000 to the British Film Institute's Production Board (to provide opportunities for emerging film-mak-

Perhaps the most interesting feature of the Films Act 1980 is that it celebrates a somewhat belated marriage between the National Film Finance Corpora-

or £1.5m (whichever is the greater) each year is to be paid ness on the Corporation's part to the Government and a fare-well gesture of a grant of £1m to help set it on its new course, the Corporation will, in future, be dependent on the Eady Fund.

Opposition to the idea of Eady monies being used as production finance instead of as a post-production reward has previously come from those who have feared that any substantial reduction in the amounts available for distribution according to the commercial success of completed films would discourage U.S. film investment. The reason for this is that the Eady Plan had one unexpected result. inasmuch as it encouraged the enterprising U.S. major companies to finance many British films in UK studies, such as the Bond films to their financial benefit, and also to the benefit of British artists, technicisms. studios and laboratories. Today the incentive of Eady is in many quarters, not thought to be so important in attracting foreign

Over the past year or so the Department of Trade has been publishing details of the distri-

known in the trade as "skinflics," which have a ready market of their own without any additional bonus, have been collecting substantial amounts of Eady Money. This situation— and the fact that the big films which do best commercially get the greatest amount of Eady although they do not need ithave no doubt helped to produce an almosphere in which the allocation of a part of the Eady Fund to be used as indigenous production finance is viewed withour objection.

Finally the new Act removes one problem. For many years it has been apparent that the Eady Levy, like not wholly dissimilar schemes in France and Italy, has been at variance with the Treaty of Rome. The defini-tion of eligibility under the Eady Plan includes a requirement that 75 per cent of the labour costs on the film must be paid to British subjects or persons ordinarily resident in a Commonwealth country. The present Government and their Civil Servants at the Department of Trade shoul dbe con-gratulated on grasping this nettle at last, since the Films Act 1980 now provides for the inclusion in this calculation of labour costs paid to citizens of

butions of Eady among indi- all Member States of the Comvidual films-previously treated munity.

CHESS

The secretive nature of Soviet society makes it difficult to know what is really going on behind the scenes in Russian chess. Often the truth only comes out years later in books and articles when an effort is made to set the record straight. Naturally this is easier done outside the USSR and, for example, Korchnon's "Chess is my life" confirms the made at the time. Ex - world

"Achieving the aim." due out in where scientific innovations tion.

English translation from were attributed to Soviet has si Pergamon at the end of 1980. contains several revelations. His telegram to Stalin reporting his success at Nottingham in 1936 into chess. In a recent article as inspired by the slogan "catch in "64" Kotov describes his as inspired by the slogan "catch up and overtake (the West)" alert official in Moscow.

Lee Remick in the Europeans.

Then Botvinnik reveals that officials tried to obstruct his 1946 world title challenge to Alekhine, an emigré and White Russian. The dilemma was solved by Alekhine's death, but Botvinnik states that he nearly among the Russians at the 1962 gave up chess as a protest candidates which Bobby Fischer against the efforts to stop a

match first discussed in 1939.

inventor of radio) spilled over difficulties in preparing his two-

BRIDGE

E. P. C. COTTER

Terence Reese has just pro-

duced Bridge Tips by World

Masters (Robert Hale, £5.25).

This is a collation of the Bols Bridge Tips, featured by the International Bridge Press Association, published in its

Bulletin, and later discussed by

bridge correspondents in their

columns. I can assure you that

you will be both entertained and

The first tip is given by Billy

Eisenberg, a member of the Dallas Aces. He says: "Play

low from dummy when it can't

instructed by this book.

Defence'." There were attempts gesture to save hard currency. champion The chauvinistic atmosphere to destroy foreign chess So far there has been little autobiography, of post-war Stalinist Russia, literature with Latin nota- sign of cutbacks since Karpov aim." due out in where scientific innovations tion. This last wheel has already played this year in games of Fischer and Larsen.

Current rumours are that the Las Palmas. Soviet authorities intend to send their chess masters to was actually concocted by an volume work on Alekhine: Western tournaments much less alert official in Moscow. "certain over-active figures in frequently in future. If so, this our chess organisation gave could be a reaction to the instructions that Alekhine's defection of Korchnoi and Defence (1 P-K4, N-KB3) was Alburt while on foreign trips, to be called 'Klyatkin's or it could be an economy

worth its weight in gold at

prize in the third year of the

Here is one of his hands:

please his partner.

entry first.

tion. This last wheel has already played this year in has since gone full circle with West Germany, Yugoslavia and were attributed to Soviet has since gone full circle with West Germany, Yugoslavia and have played regularly. Last innovators (e.g. Popov, not publication in the USSR of Holland while Petrosian and the year's Soviet representatives Marconi, was said to be the translated editions of the best reigning USSR champion Geller Georgadze and Makarychev. tied for first with Tony Miles at It could be that there is a

power struggle going on and that the list of "reliable" people to be sent abroad has been pruned. A key indication will be the opportunities given the brilliant 17-year-old Kasparov, widely considered a Premier. future world champion, with his mixed Jewish and Armenian background.

So far Kasparov has been It would take a very brave kept largely under wraps as East to play his nine at trick regards individual tournaments one and risk losing to a single- in the West. When he com-ton ten in the declarer's hand, pefed at the world under-17 something which would not championship in France, his accompanying coach reacted We turn to Jeff Rubens of the nervously when the youngster United States — his tip is: showed interest in fraternising "Honour thy partner. Show with Western juniors, Last year that you treat his problems as Kasparov was nominated for your own, and actively help him the junior (under-20) world solve them." His tip won first championship in Norway but championship in Norway but withdrawn at short notice. Bols Tips-I, too, placed his Illness was cited, but in similar cases with writers and musicians this "reason" has

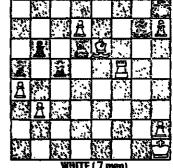
been a conventional shorthand for official disapproval. Whatever the general policy on overseas visits, it seems clear that Soviet chess managers to the powerful passed pawn on or their political superiors are the seventh, and a draw for or their political superiors are Britain. Evidence for this came opposite colours.

last year when Karpov and Winning tries include 1 R-Q5: I last year when Karpov and

Romanishin showed interest in RxR; 2 BxR, B-B3 when Black playing in the Phillips and draws or 1 R-B7, R-Q5; 2 R-K7, Drew Kings but Moscow refused B-B3; 3 R-K8 ch. K-N2 when the official invitation. The stated Black keeps control of the reason was a clash with import- queening square with both ant internal team events, but in pieces. fact the USSR inter-club com-With both sides vulnerable petition where Karpov and But after Gligoric's next move North dealt and opened the other GMs played took place in the diagram. Szabo resigned bidding with one spade, South only in June, two months later at once. What was the winning replied with two hearts, and than the Phillips and Drew.

few months when invitations go arrived a day after the start straight from the USSR Championship at Minsk then wearily reeled off a string of nondescript draws. This year Hastings plans to invite individual Russians and if all prove "unavailable" there may be no Soviet participation in

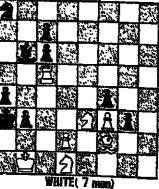
POSITION No. 330 BLACK (7 men)



Gligorie v. Szabo, Moscow, 1963. This ending with level material seems delicately poised between a win for White (to move) due ill-disposed to invitations from Black created by the bishops of

So, not an easy job for White. give up?

> PROBLEM No. 330 BLACK(9 men)



White mates in three moves at latest, against any defence (by B. Hirst, Dunstable). The black king is trapped, but the natural 1 R-B4 (intending 2 N-QN2 and 3 RxP mate) is approval of Keene and Steam's met by B-Q5. Look instead for

Solutions Page 12

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4 Q 10 3 2 A Q 10 9 8 2 7 K 8 5 2 5

spades over the opener's rebid of one no trump. West led the four of

diamonds. Now how many declarers do you know who would not put up an honour from dummy? East wins and switches, and South loses a trick in each side suit. But Eisenthrowing one of his losers on it. Then he will throw his other

• K Q J 10 2 7 A J 6 2 1 K 4 2 A 9 7 3 ost you a trick and may cause + 6 5 third hand to make a grievous \circ 5 3 error." This deal comes from a \circ A Q 10 5 pairs event: · 7 984 7KQ984

the opener raised to four hearts.

eight, and West, placing his would not participate in tournspartner with the Ace of spades | ments with Swiss system pair-North dealt at a love score and another diamond, played ings. Yet Lone Pine, where the and bid one club, South said one the ten to force dummy's King USSR regularly competes, is a spade, and jumped to four and preserve his tenace over the Swiss system event, while in declarer. South drew trumps, recent weeks the former world attacked spades, and East took champion Smyslov has taken part his Ace. Unfortunately, with in Swiss system opens in no diamond in his hand, East could only lead back a spade. which allowed the declarer to discard three diamonds on

ten-trick contract. berg says: Play dummy's West's defence was reason-diamond six, and East will able, but East's was not. With surely win with the Ace. This more sympathy for his partner's the Olympics boycott became will allow the declarer, after he problems. East should have major issues. has drawn the trumps, to made the position clear by first execute a loser-on-loser play by cashing the Ace of spades. Then leading the diamond Knave and the diamond seven would have been marked as a singleton, West would have won with his loser on the established Queen. Ace and returned a diamond for role as seconds to Korchnoi in teamwork by the bishop and This means that South makes 11 his partner to ruff, thus setting the world title match. But it knights. tricks, an overtrick which is the contract.

Then an invitation to the Soviet West led the five of clubs, and Chess Federation for the Lloyds the Ace won. East returned the Bank Masters in London on seven of diamonds, the obvious August 20-28 was turned down switch. South covered with the with the claim that the Russian-Austria and Argentina. Next month's Lloyds Bank event will be at least as strong as Smyslov's tournaments with grandmasters Sax, Gheorghiu, Ivkov and dummy's winners, and make his Westerinen confirmed participants. Both invitations and both

> Maybe the offhand treatment in Moscow of invitations from Britain is on political grounds, maybe an expression of discertainly seems marked, and the

High" Production Case

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FINANCIAL TIMES

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Saturday July 26 1980

Getting the detail right

Thatcher that she can stand up ment to assist school leavers to a good slanging match. The with training and work experiabuse she suffered this week ence, without interfering with in the House of Commons fol- fundamental market forces of lowing the record increase in squandering vast sums of public unemployment is probably only money. The danger is that when a foretaste of much worse to employment-creating measures come. For the "economic appear belatedly in the winter, realities" which Ministers have they will be interpreted been commending, with grow-ing vehemence, to the country's of weakness. attention are now becoming apparent, not just to workers has had an even more unfor-and employers, but also to the tunate effect on the Governand employers, but also to the

As "reality" turns from a speech-writer's platitude into the unmistakeable evidence of lengthening dole queues and bankrupteies. Mrs. Thatener will find it increasingly difficult to answer her critics with assertions of abstract economic principles. On Thursday, as she explained to Parliament that greater mobility on the part of workers would help to reduce unemployment, the cries of "Where to?" from the Opposition benches, reduced to a seeminaly callous irrelevance what was, in fact, a perfectly valid argument about the country's long-term economic potential.

Reforms

The trouble with the Government's economic policy, as with the response to this week's indignation about unemployment, is the lack of atention to detail in a strategy whose proad outlines are both coherent and sensible. Ministers were well aware that at least a short-term rise in unemployment was inevitable this summer and autumn. It was quite natural for them to concentrate on the fundamental economic and institutional reforms which should eventually lead to a soundly-based recovery in output and employment. But this need not have precluded detailed consideration of short-term measures to alleviate the suffering, particularly among the young, and to lessen the political pressures which the whole economic strategy may now generate.

However hard Ministers may try to explain that unemployment is the consequence of excessive pay settlements and of outflow might have made it however patiently they repeat can do nothing about the strength of ing trading prospects and for sterling without endangering its the economy to generate the policy against inflation, the large current account surpluses country at large, including a high proportion of Conservations. It is somewhat ironic therefore, that the Energy Departtive voters, will doubtless go on believing that the Government must "have a policy" for cop-ing with economic crisis. But it is only now, after being caught apparently unprepared by the surge in unemploy- on Government revenues and on ment, that Ministers are furning their minds to preparing palliatives. If these were now ready, they could have been introduced as a coherent part relationship of macroeconomic of Government policy, since it policy were based.

The impatience with detail macro-economic policy. The still-increasing strength of sterling has been the most immediate cause of the sudden collapse of some potentially healthy companies. Ellesmere ample. Bowater's Port newsprint plant, whose imnending closure was announced this week, would, according to again if the pound fell to \$2.25.

The Chancellor may be right to claim that the strong exchange rate is a sign of Britain's increasing affluence as a result of the North Sea windfall. It may also be true that most of the benefit of oil to the British economy will come through the terms of trade. But the soaring real exchange rate has compressed what should have been 3 long process of constructive transformation into a short shock creating serious indus-trial disruption. And this rapid strengthening of sterling has not, in fact, been entirely out-side the Government's control.

Both the relationship between

monetary and fiscal policy and

the particular way that the

Encouraged

Government has chosen to fund its borrowing requirement have created upward pressures on interest rates and encouraged inflows of foreign capital. These inflows have more than offset the efforts which Britain's institutional investors have been making to diversify their portthis week showed that overseas investment rose to £500m in the first quarter of this year, as a result of the abolition of exchange controls. If only the Government's addiction to sell-ing high coupon gilts had been less over the past year, this sort possible for sterling to adjust gradually to Britain's improvfore, that the Energy Department was at last able to bring itself to make a statement on North Sea depletion policy this its Ministers are still busy trying to play down the effects of oil the balance of payments, although these effects have transformed many of the rela-

A policy for Britain in Europe

BY IAN DAVIDSON, FOREIGN AFFAIRS EDITOR

start getting its European policy easier than getting in. right. And that means, in the first place, having a European policy.

Unfortunately, successive British governments have appeared to consider, with a rare unanimity, that a European policy was a luxury which they could well afford to do without. One after another, Macmillan, Wilson and Heath concluded that we ought to join the European Community, and in the end Heath succeeded in getting us past the Caudine Forks of the French and common agri-cultural policy. But neither before nor since his memorable firesige chat with Georges Pompidou has any British political leader of either party given even the most evanescent hint of why he or she thought we ere in the Community or what it was all for.

There has been a vast amount of complaining, of course, and every few years or

No enthusiasm for any Community activity old or new

so we and the rest of the Community bave had to endure a battle over the renegotiation of the terms of entry. But in the interstices of these battles, if you look for any rationale of Britain's attitude towards the Community, all you will come up with is that catchword of political insularity and bureaucratic inertia. "pragmatism." You will search in vain for even the most inchoate expression of future in Community terms; apart from the so-called co-ordination of European foreign policy, you will discover no enthusiasm for any Community activity old or new.

This seems to me to be a worrying phenomenon, partly because indifference and inertia are politically infectious at home, partly because in seven short years we have managed to alienate all the other members of the European Community. A substantial chunk of the Labour Party is now beginning to see in the general hos- and I have come to the conclutility of public opinion towards Common Market membership— a hostility nurtured by the lack of commitment of every single government-a fertile ground for reviving the idea that we should get out. And the way things have gone since 1978.

THE MOST pressing foreign right quite soon, we could find Sea, we thought, while very policy priority for the that getting out will be a good handy for us, was so small by policy priority for the that getting out will be a good British Government is to deal quicker and a good deal that getting out will be a good

> Now it is obviously too much to ask that British politicians, let alone British civil servants. should suddenly discover a sense of European vocation of whose absence they are plainly not even conscious. The problem is much more practical than that, and it falls into two parts. First, how do we improve the balance of concrete advantage which we derive from being in the Community, so that getting out of it will cease to represent for a large part of the elec-torate the chimerical solution to all our problems? Second. how do we make some positive contribution to a solution of the problems of the rest of the Community, so that they will start to think that we have finally joined them, and, more important, so that they will feel politically able to give serious consideration to our very real declining industrial power?

> Inevitably, the second ques-tion must be answered before the first. Community understanding and help for our problems means concessions from them to us, and we will not get such concessions without the most appalling fights unless we can persuade them that we have ceased to be merely a pain in the neck, but actually have something to offer. But what, you may well ask, can a country in decline offer to relative plutocrats like France and There is only one Germany? answer: North Sea oil.

> The very words are enough to make both front benches in the House of Commons recoil with horror, and stimulate case-hardened civil servants into drafting 16-point memo-randa explaining why any such notion would be both fruitless There are and imprudent. and improdent. There are always 16 reasons why any course of action would be both

Case-hardened civil servants will draft 16-point memoranda

fruitless and imprudent. But Ray Dafter, our Energy Editor, sion that, on this rare occasion. the civil servants are wrong.

Some time ago, he and I were for International Affairs, other-Wise known as Chatham House to write a paper under the title things have gone since 1973, "North Sea Oil and British there would be little regret, if Foreign Policy"." At the outset, any, in the other Community we both tended to assume that countries at our going. Unless there would be rather little to the situation starts to get put say on the subject. The North

international standards that it could hardly have any significant bearing on Britain's for-eign policy, and in this benef were faithfully reflecting Whitehall orthodoxy. But the more we considered the problem, the more convinced we became that a quite different judgment was possible.

The cornerstone of the argument, as it gradually emerged, was that Britain's essential national interest ites in a miserly approach to production from the North Sea. For the sake of simplicity, we chose the notion of net self-sufficiency, with exports of light crude balancing imports of heavy crude, but there is nothing magical about this notion, except that is implies a deliberate policy of not producing as much as we could at any one time. The Government has similarly chosen self-sufficiency benchmark for its flexible ' depletion policy. announced on Wednesday.

The reason for our miserly production policy is that it would prolong net selfsufficiency for as long as pos-sible. Combined with a policy of maximum development of the oil fields in the North Sea (and other off-shore areas. of course), it means that net selfsufficiency could be maintained well into the 1990s. Now it will be obvious that such a strategy is very different from the conventional, non-interventionist profile of North Sea oil output. which rises in a steep curve well above the level of net selfsufficiency during the middle 1980s, and falls away equally steeply in the second half of the decade, dropping below self-sufficiency in the very early 1990s. The first question is why, and the second is how?

Given the scarcity of oil

world - wide. resources in general (and we are not impressed by the current mini-glut). and the dangers of shortages at any unpredictable moment in the future. it seems to be merest prudence not to b/d is slightly above 7 per cent produce more oil from the of the European Community's North Sea than we actually net oil imports. It would, thereneed, especially if the OPEC countries are meeting the needs the rest of the world. Naturally, a miserly production munity, in the case of a short-policy means lower immediate fall of up to 7 per cent, withgovernment tax revenues; but out infringing our IEA comit is difficult to justify a mitments. Obviously we cannot squandering of the North Sea oil reserves, which cannot be replaced, merely for the sake self-sufficiency; but we could of a quick fix of the Public offer a policy of net sufficiency asked by the Royal Institute Sector Borrowing Requirement, and an undertaking to turn on One must assume that Mrs. Thatcher means what she says when she talks of cutting public spending.

The answer to the "how" question is easy: by implementing the so-called Varley guidelines for cutting production by there is plenty of it around from

up to 20 per cent. by forgoing elsewhere right now, but more royalty oil (12) per cent), by forgoing the British National Oil Corporation's entitlement to equity oil, or any combination of these measures. It would be argued by the oil companies that producing at less than the optimum level would be expensive to them; but since they went into the North Sea in full knowledge of the Varley guidelines, when the oil price was much

about The immediate consequence of a combination of maximum development and miserly production is that for a period of years during the middle 1980s, there would be a significant margin of surplus capacity in the North Sea which, given the characteristics of the reservoirs. could be called on in a matter of hours. Estimates of the size of this potential surplus are hazardous, but it could be up to about 700,000 barrels a day

In world terms, this is a tiny mount; but in the context of the European Community, it is absolutely perfect. Under the terms of our commitments to the International Energy Agency, we and everybody else (except the French, of course) would be obliged to restrain

The vested interests in the extravagance of the CAP

energy demand at home if there were a general oil shortfall of more than 7 per cent, and in theory there would have to be equitable oil-sharing arrange-

oil in the mid-1980s to the Comoffer any oil immediately, since we are only just now reaching the taps for the benefit of the Community when a surplus becomes available, in certain conditions, and in return for a quid pro quo. But in any case we

important because it would_ take time to set up an appropriately enticing package from Britain's point of view. There is only one quid pro quo which is worth such a prize a radical reform of the com-

1990

1985

million harrels per day U K OFFSHORE OIL PRODUCTION

ik Oil Self-Sufficiency ine:1-8 Million Barrels

Per Day Constant

Production from Proven Oil Fields

mon agricultural policy, so as to eliminate the massive ex-pense on wasteful surpluses which cannot be sold except at the taxpayer's expense. Experts lower than it is today, they would have very little to grouse will tell you that such a reform is unattainable, because the vested interests in the extravagance of the CAP are too power ful. The fact is that the French and German Governments both know that the farm policy will simply run out of the available money in a few years if some

thing isn't done about it. The choice facing the British Government is between waiting until the money runs out, when there may be as little reform as is necessary to avoid financial catastrophe, and doing something which could tilt the balance of the argument so as get an impetus for more radical thinking in the rest of the Community right now. An offer of North Sea oil in certain emergency conditions could be that something.

The experts will tell you that the North Sea is far too small throw money away on butter to tilt that balance. The fact is mountains and wine lakes; in all that most of the rest of the Comera of slow growth and high unmunity have their tongues hanging out for a British offer to and the Community's consupply oil in a mini-crisis of a sumers, can no longer afford this extravagance, and the time is soon approaching when Compublin summit. France and Germannian and the summary will consumer the community of the c munity have their tongues hang-Dublin summit, France and Germany asked for it in the most explicit terms, and they were supported by five other countries. Britain and Holland said

Naturally, any British offer would have to be a transitional arrangement, lasting a maximum of six to nine months at any one time; if a shortfall of, say, 6 per cent looked like being member states reject the barpermanent, all the Community countries would have to curtail domestic consumption, and ciency for another decade or so. Britain would once again turn If they accept the bargain, we

In principle, Britain would not expect to provide emergency supplies until there was a significant margin above net selfsufficiency requirements, in about 1982. Now it so happens that is a very convenient date. because it is the year by which a new, long-term arrangement for contributions to the Community budget must be agreed; and it is also the year by which Spain and Portugal will expect their membership of the Comdo not want to offer any oil munity to be settled, and as immediately; partly because poor countries with large farmmunity to be settled, and as poor countries with large farming sectors they will both be tute of International Alfairs (E5).

making big demands on the

But in practice, there is reason why Britain should not as an earnest of the new ell: policy, provide what little sur-plus is available as early as 1981 if a shortfall emerges then; and then, after a few months, turn the taps down again. It is arguable that the turning off of a small quantity would have an even more galvanic effect on negotiations on the reform of the CAP than an untested

The oldest, the biggest and the most expensive Community policy

promise to provide rather larger chantities at some unspecified date in the future.

The experts will still tell you that the enterprise is hopeless. The fact is that a reform of the CAP is now in the Community's interest, if not in the interest of certain farmers and certain countries like Ireland, Denmark and France. In the fat years, the Community could afford to munity governments will cease to be able to justify the CAP on the grounds that it is the oldest, the biggest and the most expensive Community policy. The argument based on the acquis communautaire will disappear under their feet.

The Dafter-Davidson plan involves no sacrifice of British national interest. If the other gain flat we keep the North Sea and maintain net self-suffi-(and they) remove the Com munity's primary running sore and resolve the problem of our fight over contributions to the Community budget. And if everybody was very lucky, there would be no shortfall on the oil supply side, and we would get both a reform of the common agricultural policy and prolonged net-self-sufficiency. Who knows, we might even have persuaded the rest of the Com-munity that, at last, Britain had become part of Europe.

Letters to the Editor

Employment From Mr. P. Shears.

Sir.-Arnold Toynbee tells us that societies collapse not so much on account of environmental constraints, but rather because of failure of their social

În Britain we have a maintenance and repair backlog of some £10hn in housing and £40hn in sewerage together with nearly 2m unemployed. Failure to maintain capital infrastructure looks to me like failure of social organisation especially when we have oil revenues available.

At the same time as housing repairs. £15bn worth of insulation work could be carried out. while some of the sewerage work could be combined with laying district heating mains costing another £15bn or so in preparation for the time when North Sea oil runs out. This total of f80bn of infrastructure work (1977 prices) spread over 20 years is about 4 per cent of GNP and could directly employ around half a million people. Why don't we do it?

Philip Shears, 60. Courtfield Gardens. SW5.

Cartons

From the Secretary, British Corton Association

Sir.-The centre page article by William Hall (July 22) under the heading "UK paper makers suffer on three fronts" outlines, no doubt accurately, the problems facing the industry. The article, however, is somewhat misleading in that it refers not only to paper mills but also board mills. Here the

situation is basically different. The major part of the production of paper, except newsprint, is distributed, whether it

the UK carton industry which culties, or so it was reported. There must, therefore, be a we get tarred with the same

or foreign companies. board manufacturers are unable project with the research team

tionships on which traditional

to supply all the requirements in certain cases, the necessary quality. Modern high speed industry technolog machines will not print satis. Richard Hindson. factorily on board other than imported board. The carton industry is just

as hard pressed as the board-makers and already suffers from major incursions into the UK market by Continental and manufacturers Scandinavian who obtain their supplies of board 10-20 per cent cheaper than UK carton manufacturers. Neither do they face the same inflation, bank borrowing rates and wage increments which are prevalent in the UK. To add import control to the already formidable list of problems is totally unrealistic.

We conclude, therefore, that HMG should not consider further the application of import controls being required on the supply of board into the UK from overseas suppliers.

R. R. B. Mackenzie, 35, New Bridge Street, EC4.

Gasholders

From Mr. R. Hindson

Sir.—Perhaps British Gas Corporation would have produced less pre-tax profit (Lex, July 23) if more effort and money had been directed by the Corporation towards removing wanted gasholders and the like from redundant sites and restoring those sites for resale and/or reuse.

comes from overseas or UK pro-duction by paper merchants. large gasholders which have not generally interested in company boards and at mana-and they should surely be been unused for years and companies with less than say gerial level as those of us in the percentages would almost be consulted before application is which British Gas has been film turnover. Another answer the civil engineering industry, certainly different from that of made to the HMG for import asked to remove. I believe that is, therefore, needed. It is then civil engineers do them-This has not been one of British Gas's reasons for reasonable to assume that any selves and their colleagues a the collegiate institutions. As regards the production of mantling of water-sealed gas difficulties would be discussing create the feeling of elitism in

buys its raw material direct in the local Press. If this is so from boardmakers, be they UK then British Gas should have no difficulty whatsoever in It is a fact of life that UK funding a practical research based here in Bridport. Who of the carton industry as knows, we might eventually regards the type of board have the Bridport method for required or, equally important, removing redundant gasholders" enshrined by name in gas industry technology.

Hindson and Partners. Star House. 14, West Street, Bridport, Dorset.

Companies

From the Chairman, Bell Products

Sir.—In the present economic climate there can be very few small companies engaged in manufacturing and marketing consumer products who are not experiencing increasing pressure on profitability. These problems are caused not only by falling turnover but often by reduced margins and increased overheads.

Some companies faced with this situation are able to generate additional turnover by introducing new products from low cost overseas sources. An alternative solution, however. which would make a more positive contribution to our economy, would be for more companies facing similar difficulties to merge their resources. This need not necessarily mean a direct take-over but it might, for instance, lead to one company concentrating on marketing and the other on manufacture, thereby reducing total overheads.

Small companies do not have the expertise in finding suitable partners and I believe that com- facturing industry to attain the not know, but ask the average not doing so is that the di- small company facing financial disservice by attempting to

the clearing banks on small companies who might be lookment in similar trading companies. May I suggest that the major

banks could give some consideration to establishing a central clearing house-preferably common to all bankswhere information on small companies looking for potential acquisition, sale or merger arrangements might be recorded. This information could then be made available, in confidence, in appropriate circumstances.

Perhaps this might help to reduce the number of small company failures even though in many cases this would be on the basis of one company surviving rather than two failing.

Peter J. Beli. Coldharbour Lane, Harpenden, Heris.

Engineers

From Mr. L. Crystal. Sir.-Perhaps you would per-

which he mentions that the term "civil engineer" has a very specific meaning.

I also am a civil engineer, but specifically omitted to mention this in order to reinforce the point I was making that if engineers wish to have a higher status, then they should also use one generic name, which I be-lieve the term "chartered engineer" fully covers.

If we wish engineers in manu-

fund of information available to brush, whether we like it or general public are not all that

Even if chartered engineers ing for partnership opportuniagree that they are members of
ties, financial help or investa single profession whose educaa single profession whose education, training and entry standards into the profession are in their own hands (ie, the Finniston proposals are unnecessary and bureaucratic) they will still need to ensure that the term "engineer" is restricted in use. as suggested in my Stephen J. Stewart. earlier letter. L. Crystal.

Seltrust Engineering, Fleet House, 57-61, Clerkenwell Road, EC1. Law

Metrication

From the Vice-Chairman, Historic Buildings Committee, Greater Landon Council.

Sir. - Without wishing to develop a lengthy correspondence on the merits or otherwise of metrication, may I have the opportunity to reply to one or two points in Dr. Pearce's letter

As a matter of fact, he flatters me in presuming that I am either an experienced engineer or a scientist, when in fact I am but a humble insurance broker! However, being an elected memmit me to reply to Mr. Derek ber of the Greater London Coun-Gaulter's letter (July 23) in cil I was appointed to my present vice-chairmanship by the leader, and like all politicians have an opinion on all subjects!

Dr. Pearce, however, in a wellthe last formally conducted survey showed that 72 per cent of persons accepted that the metric system would make trade and business easier, and that 84 per cent believed they would be able to cope. How long ago this survey was conducted I do a poli conducted in and around

decision of the Minister to wind board the principal users are holders presents certain diffi- these problems with its bankers, one specific branch. In the end, up the board was strengthened Kingfisher (Lubrication), by the knowledge that the Meanwood Road, Lecds.

madly enthusiastic about metrication, and that the longestablished traditional ways of this country do not necessarily have to be abandoned.

Perhaps Dr. Pearce would have a pint of beer with me when next he visits London, or does he insist on asking for a point whatever it is of a litre when he imbibes? Members' Lobby. Country Holl, SE1.

From the Deputy Chairman, Kingfisher (Lubrication) Sir,-I read with interest

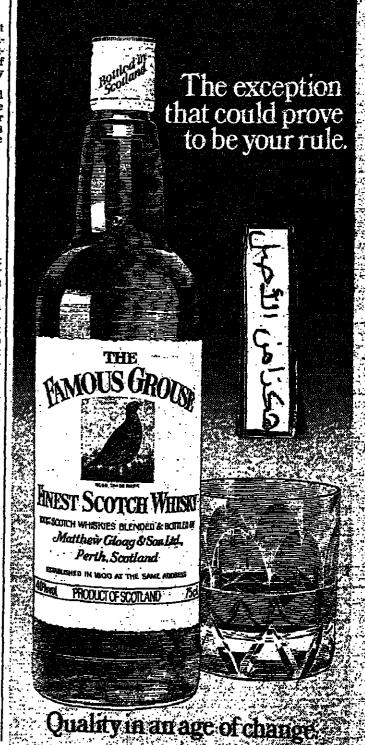
A. H. Hermann's article (July 15) regarding recent changes in company law. As financial controller of a relatively small private com-

pany, I am concerned that present company law seems to do little or nothing to protect creditors of subsidiary companies. Suppliers to these subsidiary companies will frequently rely on the credit standing of the group as a whole. It comes very hard when what has been regarded as a "blue-chip" debt

suddenly becomes either com-pletely irrecoverable or delayed, with possibly infrequent and minuscule instalments. I do not claim to know what the answer is-if, indeed, there reasoned letter, points out that is one. It does occur to me, however, that the problem might, to some extent, be overcome by making the liability of corporate shareholders (or, per-

> This might have the effect of inducing holding companies to take a greater interest in the day-to-day management of their subsidiaries, which, from recent comment in your columns, must be an improvement. It might also tend to "irresponsible" takeinhibit

Keith D. Versey.



haps, corporate majority share holders) unlimited.

The elusive all-electric car

BY DAVID FISHLOCK, Science Editor

sere sure that he must be from Candid Camera and responded minelpfully.

Others might worry that such a request could let them in for a bill comparable with a call to Australia. They would worry peedlessly. An hour's charging of the exhausted batteries of the ear in question-ample to by Mr. John Ackroyd, then mansee it on its way again—would have cost about 7p, say the price of a cup of petrol. The true running cost, as we shall see, remains firmly with the car owner and is disconcertingly

Electric cars really are different—and not only in running costs—from the other kind. We have a long way to go yet in learning to live with their idiosyncracies. I write as one who through three seasons, and experienced some of its unique brand of alarms and excursions. I recall the frosty night last winter when at 2 am we ran out of juice in a lonely lane a good mile from home, after a journey of less than the minimum mileage the Electricity Council had assured us we could get on a should have practiced is what in opportunity to plug in. It would have hummed contentedly while

city supply industry, took the

A BRITISH driver of an electric they could investigate some of were talking of "disasters." car, warned by a red light on the problems both motorists and his dashboard that he had run and the manufacturing and seroff of juice; is said to have gone trying to introduce: electric cable in hand to the front door motoring to a public accustomed of a nearby house and asked for to the high level of perform-a quick charge. The occupants ance and service associated with ance and service associated with the petrol engine.

The 66 vehicles began to arrive in 1975. They formed about half of a production run of 120 two seater Enfield 8000s, in six different colours. They were virtually hand-made at the rate of about a dozen a month, on the Greek island of Syros, aging director of Enfield Automotive but now chief designer of Project Thrust, a jet-propelled quest for the world land speed record. The rest of the production run was sold privately, at a price of around £2,800 per car in mid-1975. Most of them went overseas, although the proud owner of one is a Harley Street doctor for whom the diminutive car eases problems of parking

When Enfield abandoned its interest in the vehicle the Electricity Council volunteered to undertake any modifications private owners might wish to make in light of its own experience.

In fact, the "rolling testbed " of 66 has exposed plenty of problems: Initially the cars were allocated to Electricity full charge. The post morron next day disclosed that during Council executives at its near the evening my wife had demonstrated it at least three times to them mostly round London, who used them mostly round London, within easy reach of its own the first 2,000 engineers. For their first 2,000 Europe they call hiberonnage or miles the cars had few prob-bottlefeeding"—taken the lems, says Dr. David Porter, opportunity to plug in. It would who is in charge of the "rolling test-bed." Then the project we were having dinner.

In 1966 the Electricity Countricity area board executives that they trouble, he says, was that they hold step of investing in 66 were spread very thinly, often electric cars. The idea was that far from their own engineers diey would form what the coun-cil calls a "rolling test-bed"; went wrong the car was often a statistically significant abandoned, its batteries went number of vehicles with which flat, and in no time at all people

Last year they grouped the Enfields round four project

centres, in London, Newcastle, Ipswich and Bristol. Now the computer is beginning to amass useful running data on vehicles regularly doing more than 200 miles a week in some cases. But patterns of use differ widely.

My wife - a midwife - is one of the drivers, and uses Enfield No. 13 for village shopping and to commute six miles or so across country to her maternity department. Overall, her experience seems to be typical: namely now that the initial design and manufacturing defects have been eradi-cated, the Enfield 8000 is a very robust and dependable run-Its traction circuit is proving extremely reliable. The latest designs of controls, modi-

The basic weakness of present-day cars is the battery

fied from the original version. have suffered no failure, with mileages in some cases as high as 20,000. "Batmobile." as our bright-

orange car was cynically chris-tened—even 6 cwt of lead bat-teries fore and aft confer a per-cars simultaneously is transorange car was cynically christeries fore and alt confer a performance far short of that of Batman's famous vehicle-is no high-technology car. Its designers deliberately settled for simplicity in its electrics. has no system of regenerative braking, in which the energy dissipated in braking would be put back into the battery. It has no thyristor (transistor-like) switching but sturdy old contactors that click reas-suringly as you "change gear." Thyristors would cost three times as much and would have to be replaced as a package if anything went wrong, says Dr.

over the internal combustion car. engine, mechanically speaking, is that it has just one moving part, the armature of its 6 kW (8 hp) drive motor. For com-

Undoubtedly obvious weakness of the electric exhausted. A milkfloat in Bricar is the battery. Further- tain, for instance, averages 44 more, in spite of occasional flurries of Press excitement the standards required of the reminiscent of the periodic electric car, the milkfloat is a ness for which there is no cure their products for four years. The nub is how to receive and

sity puts the problem succinctly. The hose in the hand of your garageman will fill a 10-gallon tank in about one minute. At 45 kilowatt-hours per gallon, he has charged you up with about 450 kWh. The rate of transfer of all that energy is about

sizeable power station, 540 MW. The "Batmobile" stores its energy in eight batteries. Plugged all night into a 13-amp domestic power supply—it has a built-in battery charger—they manage to soak up the equivalent in energy of about half-agallon of petrol. This will keep it going for between 24-56 miles, depending on miles, depending on driving conditions,

ferring energy at the rate of a

But those eight batteries have cost the Electricity Council about £1,000. Their lifespan is

advantage of an electric engine in the real running costs of the

At the start of the project no battery available was tailored to the demands of the lectric car. There was the choice of using parison, the internal combustion one of two standard types of engine has about 100, each one lead-acid battery: the ordinary a potential source of noise and car starting battery or the tracof wear. Low maintenance costs tion battery, of the kind used is one big reason why electric by milkfloats. These are quite vehicles are loved by operators different designs, because one of certain fleets of commercial is intended to deliver a great vehicles, such as milkfloats in deal of economy very briefly Britain and postal vans in the but rarely goes flat, and the U.S. other to deliver much less most energy very steadily until it is miles a day at about 4 mph. By claims of cures for cancer or low-performance vehicle and is cheap solar power, it is a weak- battery makers will guarantee

linitially, they chose to use nub is how to receive and starter batteries for the En-electrical energy as fields. But in a vehicle with a quickly and compactly as petrol top speed of about 35 mph—can be stored. Professor they claim 40 but in my experimichael Bird of Bristol Univermichael Bird of Bristol Univergoing down a step hill—these batteries had a life of only 2,000 hours.

Currently most of the Enfields are equipped with a modified type of the traction battery. They happen to be of French manfacture, by Fulmen. But this is mainly due to the fact that its batteries happen to fit best into the available space, Dr. Porter says.

Even at four times the life of the first batteries 7,000-8,000 hours the £1.000 worth of "Batmobile" batteries works out at a running cost of 7-8p per mile. in addition to the cost of electricity. A unit of electricity. Runcorn with Chloride Electric costing 1.5p, will rn it for 2 to 3 six years ago. The venture,

What are the prospects for a "superbattery," entirely dif-ferent from the lead-acid kind, for which bold claims are frequently made? Is there a lightweight one that might store about 11,000. Their mespan is weight one that might store charge; say, six years at 250 miles with an advanced Oldham therefore a much bigger factor much more energy within the overnight charges a year. But traction battery design. Even—10 times bigger or more— same weight and volume? One another important objective is the sodium-sulphur "super-Perhaps the most obvious than the cost of electricity itself is certainly needed if the range to demonstrate convincingly the battery," when it finally arrives

"It keeps the battery topped

and speed of the electric car safety of a battery containing is not expected to offer an elecare to be extended appreciably. molten sodium metal instead of tric car a better performance.

The cynic might say that the dilute sulphuric acid. than a maximum range of 100 The cynic might say that the superbattery" always seems to be five years away. Battery technology does take a long time to develop, not least because it requires several years to life-test any given combination of materials and manufacturing methods through the thousands of cycles of

charge and discharge.

One promising lightweight battery is the sodium-sulphur type, invented by Ford Motor

The aim is to be able to charge overnight 250 times a year

in 1966. Today the Electricity Council claims that Britain is of the dangers of chlorine gas. in the vanguard of development through a joint venture called Chloride Silent Power, set up in six years ago. The venture, with government backing, is spending about £2m a year into the time-honoured product. learning how to make and test a battery for the electric car. Its target is one with a life of 1,500 cycles of charge and dis-example, has notched up 12,000 charge; say, six years at 250

up and if there are any problems the wife and kids

Administration has declared its fields - and a top speed of intention of introducing the electric car in five years' time, there is strong competition for generous government funding for "superbatteries." The latest be unveiled, in June, is a veritable miniature chemical processing complex, electronically controlled in a sealed package. It has been developed by Gulf and Western Industries at a cost so far of about \$45m All three have their eyes fixed (mainly government and electron a situation a decade or two tricity supply industry money). This zinc-chlorine battery could in principle prove to have an exceptionally long life. In practice, it would seem, however, to be the most complex and potentially the most hazardous car battery invented yet - because

"The lead-acid battery is going to take a lot of shifting." believes David Porter. The threat from "superbatteries" during the 1970s prodded manufacturers into more research The result has been quite dramatic improvements in performance. One Enfield, miles with an advanced Oldham

In the U.S., where the miles - twice that of the Enperhaps 50 mph.

The "rolling test-bed" has now accumulated about 500,000 miles Council has forged links with two other major electricity sup-pliers: Electricite de France, which has accumulated over 1m kilometres of experience with electric Renaults, and RWE, West Germany's biggest utility away when a high proportion of their electricity will come from nuclear stations, and they will want to take every opportunity of selling more electricity at night. The point has clearly been taken by one of my neighbours who, coming upon the "Batmobile" covered in snow one day last winter, wrote on the roof, without comment, the letters "PWR."

But the Electricity Council now admits that the battery alone, even if "bottlefed" during the day as well as at night, may never solve the problem of a socially acceptable electric car competitive with the petrol engine. The answer, it says, may be a hybrid powerplant burning petrol for endurance and speed, and switching to batteries when used as a runabout.

Employment Gazette

Weekend Brief

Jet set economy measures

IF you're wondering why the chap sitting beside you on your next super-apex double disbudget special flight across the Atlantic is looking so glum, forget life's usual tragedies-left his briefcase in the airport loo, forgot to cancel heavy dinner date, on his way £avourite funeral. The reason for the long face is that for the first time in his working life he is flying economy class. Dozens of Britain's big companies are now asking senior executives for whom first-class air travel and the VIP lounge were once an automotic prerequisite, to fly economy class.

Alexandra Jackson, business travel sales manager for American Express Travel Serarrangements for some of Britain's larger corporations, says that over the last two months most of her clients have ments to be reviewed—with a costly overnight stop-over. view to cutting the budget to

tope with the lean times ahead.

The reaction of most frequent
corporate travellers—aside

"A good number of them have asked how much they will save by sending executives taxed on the new economy who traditionally always fly measures. The vice-president first class, by club class or of an international merchant economy—and when they find bank who seems to spend half out just how much they can save, they say great, book them eld economy. Of course, we do get some adverse reaction from get some adverse reaction from demotion from first to economy some of the executives concerned. One of our clients, an it's the bottom line that counts. International shipping com- Unless there is a very good Pany, issued a directive saying reason for travelling first class that everyone, including the for instance getting off an

asking us to book the chairman for the flight. If its our budget, into a small, clean pension yet, we go economy. If the client is but they are asking us to see what kind of deals we can matter." negotiate for them with various hotel groups. Some big companies are now prepared to guarantee they will place all their overseas accommodation with one international hotel chain if the discount is big enontap."

Over at Hogg Robinson's Business Travel division, Mike Gates says some of his clients are taking the economy measures even further.

A large number of our customers are now asking us how much they will save by sending their executives on a Seven-day package holiday irip. The difference can be Iran's revolutionary leader. lather than a five-day business enormous, especially on longhaul flights. Take Bangkok- to tion at one of the best hotels is the purge.

allies of transan reconstruction and 2500."

Abolhassan Bani-Sadr have dismissed are frequently techniques. Abolhassan Bani-Sadr have class already in short supply. There is little sign of this ending. The IRP and the clergy business travel patterns over and a pristine revolutionary nessmen appear to be eliminat- Society and purge committee,

How the recession is biting into the perks of travel . . . life among the Iranian purges . . . Jimmy Rawlings (Rtd.)



Purges

displeasure.

army left.

pensions.

themselves

supplemented by visitations from the powerful Revolu-

which has the power to stop the

salary of any who arouse its

bout of purges. Earlier this week, the Defence Minister said that 12,000 had already been

purged from the army, but he warned that, if the current round of purges cut too deep,

there would be no effective

for duty or be considered counter-revolutionaries. Retired army and police officers living

abroad must return or lose their

increasingly blurred.

be made to work efficiently.

currently estimated to have 60

they work an average of one

But the current wave of

purges, the prime aim of which

ending. The IRP and the clergy

see the purges and the cultural

and a half hours a day.

The fine between any form

Following the recent military conspiracy, army officers on leave are being told to report

Prosecutor's

Ministries

altogether when Europe. They say that more vice, which handles the travel and more British executives are taking the first flight out to Paris, Brussels or Amsterdam and the last flight back, packing what used to take two days into one and thus avtoding a

ostly overnight stop-over. The solution proposed for The reaction of most frequent almost every political and orporate travellers — aside economic problem is a further from the shipping executive with the extra lon glegs—seems to be fairly philosophical when with equanimity: "These days that everyone, including the first class that everyone everyone, including the first class that everyone everyone, including the first class that everyone everyon

OVER the past month Iran's militant clergy has pushed for incapacity and extreme over-manning. The Government is "a revolution within the revolution" to sweep away the remnants of the old regime. Little has changed in the 18 months since the fall of the Shah, says Ayatollah Khomeini,

In practice, anybody opposed the militantly clerical return economy flight only is Islamic Republican Party (IRP). around £1,200. A seven-day the most powerful political package, including accommoda-lion at one of the best hotels is the purge. Supporters and allies of Iranian President

the last couple of months, record is no defence.

British Airways Business Travel Every Ministry and state division notes that many busi- organisation has its Islamic revolution as their most effechotel accommodation frequently linked to the IRP, dent Bani-Sadr and their

their Islamic societies, purging committees and special investigating teams, they can largely control the Government, what ever ministers are nominally in Where

opponents on the Left. Through

is he now?

Jerry Rawlings moody look suddenly turns to one of acute interest. The conversation has turned to his favourite topicthe June 4 "revolution" in Ghana which brought him to power as chairman of the Armed Forces Revolutionary Council last year. Things have changed a bit since then. He is now out of power having handed over to a civilian government last September, our of the air force from which he was retired last December and out of favour with President Hilla Limann's government for the provocative remarks he has made about the new regime.

Nobody quite knows what to do with Jerry Rawlings, least of all Jerry Rawlings. Once the Bjorn Borg of military coups, because his sallow, ascetic features made a thousand ladies swoon, he is obviously having difficulty adjusting to his new status. From his position in the wings he keeps interrupting President Limann's performance and it's getting on the nerves of a lot of people in the audience. In a country less tolerant than Ghana, it is widely thought that he would long ago have exchanged his air force wings for real ones.

Instead he spends his days diving or visiting friends and helping where he can. He lives comfortably, if far from ostenfatiously, in the same rented flat on the outskirts of Accra which he occupied before the coup, with his wife and child, of dissidence or opposition to Government policies and former membership of Savak

(the Shah's secret police) is on his air force pension. Appar-For his safety he has tw ently to create the right atmospolicemen camping outside his house day and night, although phere for the current purge of their interest in visitors is the army and others implicated in the recent conspiracy, the minimal. Rawlings also carries papers last week published a sub-machine gun which he list of 1,271 former Savak memplaces with studied nonchalance places with studied nonchalance on the coffee table in front of Ayatollah Khomeini appears him. His lanky frame and light to sincerely believe that by a skin colouring (his father is combination of purges and a Scottish) make him easily thoroughgoing cultural revolu-recognisable around town. tion the sprawling Iranian But there remains the prob-

bureaucracy can not only be lem of what he is going to do made more Islamic, it can also now. President Limann referred to him in a speech recently, Under the Shah, the civil without naming him, as a "por service was notorious for its smoking paranoiac." Rawlings himself sits broadily playing the tape over and over.

His friends say he is not per cent more officials than it interested in contemporary needs. According to one survey, politics and prefers to discuss revolution, . restructuring Ghanaian society and rescuing the gains of the June 4 coup. is to allow the clergy and their he tends to get up in an supporters to secure all posi- apparent fit of pique and go for When asked a direct question tions of authority, is likely to a walk i nthe garden. He is, lead to even greater paralysis overall, an erratic subject for of the state machinery. Those conversation.

Contributors:

Robyn Wilson Patrick Cockburn Mark Webster

TODAY—Sir Geoffrey Howe, Chancellor of the Exchequer, attends Honiton Conservative Association divisional fete, Bud-leigh, Devon.

SUNDAY-International posium on prevention and detection of cancer. Wembley Conference Centre.

MONDAY-Mr. Norman Fowler. Transport Minister, speaks at public meeting, Lytham St. Anne's. International Conference on Atmospheric Electricity opens in Manchester (until

Economic Diary

Lord Carrington. Foreign Secretial trends survey (July).

tary, begins official visits, with UK businesmen, to Brazil, Barbados, Venezuela and Mexico. Servit Aviation Authority annual report. British Shipbuilders annual report. Manchester City Council meets to finalise mea-

WEDNESDAY—House of Commons debates Liberal motion on the indifference of the Government to plight of small businesses—also debate on opens in Manchester (until August 4).

TUESDAY—House of Commons debates Opposition motion of no confidence in the Government.

Opposition motion of no clothing industries. Confederation of British Industry industries.

report British Shipbuilders annual report. Manchester City Council meets to finalise measures to solve city's financial

THURSDAY-Annual reports of Sir John Mason, Meteorological Office director, addresses Atmospheric Electricity Conference. Manchester. Energy Trends flight of B Department of Hong Kong. publication.

unemployment and unfilled vacancies (June—final): employment in the production industries (May); stoppages of work due to industrial disputes (June), overtime and short-time working in manufacturing industries (May); and quarterly estimate of employees in employment (first quarter). FRIDAY-Mr. Mark Carlisle, Education Secretary, addresses Electricity Council and Central Professional Association of Electricity Generating Board. Teachers Conference, Cardiff. Teachers Conference, Cardiff. Car and commercial vehicle production (June final). Inaugural

flight of British Caledonian to

Youre Welcome Holiday Inn, Middle East



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Total

30, 1980, profits before tax of

£124.5m compared with £138.5m

in the same period last year and

£177m for the second half of

staff costs, continue to rise rapidly, say the directors, and

it has also been necessary to

provide £39.4m for bad and

doubtful debts compared with

£4.6m in June last year and £7.5m in December, 1979.

The provision includes specific

year earlier and £6.6m in

Inflation accounting shows a significant reduction in profits

—the CCA figure is down to £36m (£82m) after adjustments

for monetary working capital. £114m (£67m), depreciation, £3m (£6m) and gearing, £33m

Basic earnings per share are stated as 48.4p against 49.2p but CCA accounting reduces this to a 6p loss against 15p earnings. Fully diluted earnings historically are 44.2p.

The interim dividend is maintained at 7.5p—the previous total

over the second half of 1979.

this field—and of the effects of the continued strength of starting on income arising over-

seas, the directors say.

In the related services area, the high cost of funds as compared with the first half of 1979 adversely affected net returns

on business written at fixed rates by the Forward Trust Group.

offset by the benefits of a higher

volume of instalment finance and

leasing business and by in-

creased revenues from the mer-

chant banking area.

Trading profit
Associates profits
Loan interest
Profit before tax

amounts of £38m against £3.3m

December last year.

Operating costs, especially

Bank amounted to

Midland increases bad

debt provision to £39m

John Brown's £7m fall but liquidity is strong

PROFITS BEFORE tax of John year comprise provisions for stronger strategic position than Brown and Co., reached £21.13m closure costs in the year ended March 31, restructuring in the machine 1980, but Mr. J. Maybew-Sanders, chairman, describes the £3.87m less tax of £1.6m but was of real progress in the year result as disappointing when offset by a £2.24m surplus over towards solving some of the long-compared with the previous book value on the sale of shares standing problems of the year's record £28.4m and the in Westland Aircraft. £23m of 1977-78.

However, the profit is comfortably over the bottom figure of specialist fabrication contributed £18m forecast in the interim £74.37m (£80.17m) and £5.3m report in January, when in (£10.13m), process engineering announcing the group's intention to acquire Leesona Corporation, the directors wished to be machine tools, £55.27m (£18.8m) and £1.03m (£420,000) and

Turnover for the year, which includes the results of CJB and its subsidiaries for 15 months, rose from £389.83m to £463.05m. 13.7p against an adjusted 22.9p. The final dividend is 2.5p to make little over £50m, arising principa total of 4.25p net—the pre- ally from the financing of the a total of 4.25p net—the pre- ally from the financing of the vious total was 3.59p adjusted Leesons acquisition and all on for a share split and scrip issue. Satisfactory terms: net bank Profits on a CCA basis are balances and short-term invest-reduced to £15.84m (£22.7m) ments at March. 1980, on the after adjustments for deprecia-tion £3.52m (£3.1m), cost of sales, £5.43m (£3.85m) and gearing, £29m. £3.65m (£1.35m). The chairman believes the Extraordinary debits for the group is now in a significantly

tool and gas turbine divisions of ful

profit shows gas turbines and general engineering and miscellaneous, £87.61m (£82.66m) and £5.82m (£6.98m).

The group's liquidity position se from £389.83m to £463.05m. was strong at the year end and Stated earnings per share are is expected to remain so. There other hand were only slightly lower than a year ago at around

and major it was 12-18 months ago, notably acquisition of Leesona and

> However in the short term, the chairman warns that almost certainly there will be a further substantial drop in the profita-bility of gas turbine operations: there may well be a further decline in performance from process engineering and construction; elsewhere in the group order books are down and activity levels and therefore profits will fall.

On the other hand, the group has Leesona which, despite the recession, still expects to make a useful net contribution to profit and the machine tool divi-sion may do better this year. Since the end of the financial year an agreement has been signed with Sandvik to sell to them the business carried on at the Maithy works of Firth Brown Tools which includes manufac-

A. Monk £0.5m loss despite recovery in second half

DESPITE A return to profit in the required. Of this sum, only in yesterday's paper to be up the second half, A. Monk and £905,000 would represent a £10m at £749m. The correct Co., civil engineering and build current tax liability, which figures are £10,000 and £749,000. ring contractor, finished the February 29, 1980 year with pre-tax losses of £465,000, compared with profits of £3.48m previously. Turnover expanded by £16.5m to

At halfway losses totalled they add.

2955,000 (£657,000 profits) and the interim dividend was Comment

industry are likely to remain on two major contracts and difficult for some time, they feel roughly 25 per cent of these were justified, in view of the second used up in the second half. Monk half improvement and the cur-rent state of the order book, in but its markets are still deterrecommending a final dividend of 1.25p net per 25p share—last year's total was 3.5085p.

Loss per share is given as 4.Sp compared with earnings of 11.5p. During the year the Inland Revenue challenged amounts claimed as allowable in earlier years in respect of provisions made against the trading debt due from the Nigerian company. In the directors' opinion the debts represented normal trading debts and as such were correctly claimed as allowable, and the Board has been advised by Counsel to contest any disallowance made by the Revenue. They say it is not possible to forecast the eventual outcome

Concord Rotaflex, electric light

fittings group, has suffered a pre-

tax loss of £164.000 for the half-

year to June 30, 1980, compared

of the current year, compared with the pre-tax loss of £819.000

deterioration in the European

organisations may be little better

the footsteps of the dismal show-

ing by Midland and the disappointment from Lloyds.

rheir estimates downward vester-

day and a pre-tax profit of £240m

to £250m is now expected against

last year's interim of £220.6m.

Healthy loun volumes and bisher base rates should still have helped NatWest, but un-

certainties remain about the level

interim to about Sp net, but the

Acrow Belhaven Brawery Group

Blackman & Conrad

Fitch Lovell Gresham Inv Trust

Hampson Industries
Jarvis (J.) & Sons
Macarthys Pharmaceuticals
Manson Finance Trust
Midland Trust
Provincial Cities Trust
Regional Properties
Stavert Zigomala (Holdings)
Stock Conversion & Inv. Trust

Stock Conversion & Inv. Trust

INTERIM DIVIDENDS

Ward & Goldstone Monday
Wyatt (Woodrow) Holdings Monday

Allied Terrile Companies Friday
Bank Luemi (U.K.) Monday

FINAL DIVIDENDS

NatWest will be following in

Analysis were hastily revising of

than pedestrian.

with a £523,000 profit.

able of £420,000, and the remaining £695,000 would represent a deferred tax liability.

The directors now state that although they recognise that illusion. The interim loss conditions in the construction industry are likely to remain difficult for some time, they feel interim to save the construction on two major contracts and to 1829,000 at midway, profits of F in Tanaka, and they feel interim to 1829,000 at midway, profits of F in Tanaka, and they feel interim the save that in the save that it is at least in part and the save that at least in part iorating and the underlying trading performance is showing little if any improvement. So the decision to pay a dividend on pre-tax losses of almost £0.5m

is a curious one. The group has won some major orders, notably a £30m contract from British its experience with large-scale business has recently been less than happy. The last thing it needs at present is a wrangle with the Inland Revenue which could produce a net current tax liability of around 50.5m. The shares rose 1p to 33p yesterday, producing a yield of

JOHN I. JACOBS

INCLUDING NON-RECURRING by some £1m. primarily as a the dividend. Trading has been costs of £235,000 against £137.000. result of an overall reduction in tough both at home and over-

within the group, resulting in a loss of 200 people. Provided

there is no further deterioration

The directors are paying a

nominal interim dividend of

to creep its pre-tax results into

the world. In the full year, profits could fall below last year's £37.3m if the pound keeps

cape to produce pre-tax profits of around £66m when it announces its preliminary figures on Monday. In the previous year

it made £41m but these profits

were depressed by almost £18m of losses at the Harborn cocoa

trading subsidiary. Incheape Berhad has already announced a

sharp profits rise, prompted by

could well touch £15m, compared

Last year iz. Final

Dividend (p)*
This year

0 03125 -

0.7575 2.09503 1.25

1.29712 3.36771 1.491 0.79661 1.55 0.88 0.25 0.47727 0.275

5 0 - 2 625 2.18 4.0916 0.9 1.5 1 0

2.1875

stocks.

On reporting a loss for the in the European economy, the

1979 year of £296,000, the direc- directors say the measures taken tors said that there would be an should lead to improved results

for the past six months of 1979. 0.1p (0.5195p) net per share —
The directors explain that the last year's final was omitted.

economy, especially in the second quarter, coupled with high inflation, depressed sales to creen its pre-tax results into

in real terms — external total the black but another round of for the period was £13.89m cutbacks and redundances has

Results due next week

third of the big four clearing banks to report and Grindlays Holdings, the UK based overseas banking group. According to the case of the c

banking group. According to the bulk of Grindlays' business analysis, the figures from both is tied to the U.S. dollar around

of had debt provisions which widespread rationalisation and may appear. A 10 per cent divibuoyant trading conditions, so

dend boost would bring the profits from South-East Asia

increase might be a trifle higher, with £9.1m last time. The Far

At Grindlays, outside forecasts East will also have done well,

Wednesday

1.34

riding high.

improvement for the first half in the second half.

F. Tompkins Reference will be made in the audit report to this uncertainty. **expands to**

AFTER RISING from £717,000 to £829,000 at midway, pre-tax profits of F. H. Tompkins made a further advance in the second half to finish at a record £2.06m for the year to April 27, 1980, compared with £1.65m.

Turnover of the group, which manufactures buckles, bright drawn steel and nuts and bolts, went shead from £17.93m to The results can be regarded

as satisfactory in a sector which was at the centre of the engineering and steel strikes, says Mr. G. G. Garman, the chairman. Despite difficult conditions, developments planned for the buckle and fastener distributor interests are pro-After tax of £513.394

(£530,287), minorities, £11.437 (£5,259) and an extraordinary debit last time of £62,486, stated earnings per 5p share are up from ±4150 to 6.084p.

but, if the amounts in question Due to an agency error, the The dividend is lifted to 1.350 were subsequently disallowed in turnover of John I. Jacobs and (1.150) with a final of 0.7750 full, a provision of £1.6m would Company was incorrectly stated and absorbs £341,168 (£290.627).

seas with Germany and France

spots could be found in the Middle East and Switzerland

while at home Concord achieved

some reasonable orders with the

Ministry of Defence for light fittings on ships, But a smaller-

ing of good orders is not enough

to offset the need for general

belt tightening. Stocks have been clipped back by £700,000

and a similar reduction is en-

visaged in the closing six months. Borrowings are film

lower (the last accounts showed not debt of £4.2m and share-

holders' funds of £5.3m) but

interest charges are still herty —£400.000 in the first half. The

pound has trimmed back growth.

In the UK, however, the progress

the cost of which IPC has

quantified at £10m. Subsequent

use of copy written during the

dispute may, however, have reduced this figure to about

depressant will have been a

severe weakness in the UK

packaging market in which Reed

The other principal

possible.

Radical action has been taken particularly bleak. A few bright

employed at all levels.

higher rates.

Trading profits suffered from

reduced demand and low margins in a number of tradi-

tional businesses, particularly in the second half year.

Interest costs were higher due to increased working capital requirements, the cost of

financing the acquisition of Lindsay and Williams and

£767,000, compared with £2,26m.

including a decline from £942,000

Tax paid amounted to £153,000

to £171,000 in defence enginment.

sation and a fall-off in demand for some of its products has resulted in RFD Group tumbling into the red for the 12 months to March 31, 1980. Rotaflex ready for improvement

specialist textiles, incurred a pre-tax loss of £434,000, compared with a profit of £2.31m. However, despite the poor results the director's are maintaining the final dividend at 2p.

future of the group.

At mid-year, when taxable profits were down from £1.06m to £813.000, the Board said profits for the full year were unlikely to exceed those for 1978-79-adding that it was too early to take a definite view. For the year as a whole the £12.35m). resulted in an attributable loss shares at 15p give a market directors say the most However, liquidity improved and the virtual disappearance of capitalisation of under £1.7m. portant feature was the portant feature was the

The rationalisation and reorganisation costs, which were charged against profits, amounted to £1.2m. Trading profits for the year. after interest charges up from £128.000 to £507.000, slumped to

(£435,000) including a prior year credit of £72,000 (£57,000). After minorities losses of £26,000 (£4,000), exchange losses of £78,000 (£69,000) and goodwill Next week brings interim news call for a static profits picture or even if the strength of the ing overseas operations will have compensated only a little

> of the Toyota business will have been largely offset by a weak Full-year profits from Acrow may well be less than half last performance from Mann Egerton. year's £13.8m and, some analysts Reed International looks helieve, could be as low as £5m. At the half way stage, profits were down by 78 per cent to profits below last year's £26.5m when it reports three-month figures on Wednesday, but analysts are quoting a wide range of forecasts. Anything between ETTm and ECIm seems £1.3m and the same depressing factors will be apparent in Tuesday's figures—a high level of gearing, a strong pound and a severe downturn in the mobile crane market. In addition, The main source of uncer-Acrow will have suffered from a tainty is the journalists' dispute. strike at Adamson Containers

for these two factors.

during the second half. The batch of company reports next week will also include Vantona's interims on Tuesday, is heavily involved. The remain- same day.

_	Announce-	ņ	Dividend (p)*						
Company	ment	Las	t year	This year					
	due	ln:	Fine1	int.					
Bath & Portland Group	Tuesday	1 5	2.014						
Bezument Properties	∏ursday	15	30						
City Offices	Tuesday	1.3	1.74						
Colonial Securities	Monday	2.5	2.0						
C S.C Inv Trust	Mondav	2.75	3.75						
Ford (Martin)	Thursday	13	1.3						
Grindlays .Holdings	Tuesday	1 0625							
Hirst & Mallinson	Thursday	1.3	1.3						
Investing in Success Equilios	Tuesday	1.05	3.85 %						
Lar Service Group	Thursday	2.5	4.2						
National Wastminster Bank	Tuesday	7 25	10.25						
Pratt (F.) Engrneering Corp	Wednesday	2.2	38						
Prestige Group	Wednesday		4.375						
Rights and lastes inv. Trust	Fridays	1.0	2.48						
Rights and Issues Inv Trust	Friday a		0 174						
River and Mercantile Trust	Thursday	4.0	8.85 c						
	Thursday	2.0	70						
Temple Bar Inv. Trust	Manday		4 75 b						
Vantona Group		3.0	50						
Weber Holdings	Wednesday								
Wilter (Thomas)	Viednesday		3.33375						
Yeoman Inv. Trust		4.0	7.85						
A Danishada abatus ant sanca an at-									

River and Mercaptile Trust
River and Mercaptile Trust
River Plate & General inv Trust
Temple Bar Inv. Trust
Vintone Group
Weber Holdings * Dividends shown not pance par shore and adjusted for any intervening scrip issue. I Total of first and second interims. I Second interim. Sincludes non-recurring dividend of 1.05p. I includes non-recurring dividend of 0.75p. I on Income shares. I on Capital shares. It includes non-recurring dividend of 0.388p. I clinically non-recurring dividend of 0.85p.

payment payment div. year Concord Rotaflexint 0.1 J. & J. Dyson Elbief Oct. 1 Elbief 0.92 Gresham Hse. ..sec int 2.25 Howard Machinery ..int Nil Oct. 17 Harold Ingram Midland Bankint 7.5 Sept 15 RFD Group 2 Sept. 15 2 2.8 2.7

Wm. Sommerville 3.95 — 3.45 4.5 6.044

Stirling Knitting 0.5 Oct. 17 0.4 0.85 0.75

F. H. Tompkins 0.78 — 0.65 1.35 1.15

Dividends shown pence per share net except where otherwise starts.

DIVIDENDS ANNOUNCED

* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ Including special dividend of 2p.

Howard Machinery slumps at midway

further affected by the absence of a trading contribution from AN ABNORMALLY low level of the immediate outlook is extre-demand world-wide for agricul-mely grim worldwide. So com-tural machinery has brought a plete closure of the germ of Standard Chartered Bank, profits from international banking £1.3m turnround to losses of £944,000 in the six months to the end of April, 1980 at Howard the price of survival. This was an encouraging per-formance in the light of the narrowing interest margins on Machinery, and the directors are omitting the interim payment. The corresponding period in 1979 produced profits of £359,000. currency lending — brought about by intense competition in

They say there is no sign yet of any improvement, and the results for the full year will reflect this position. Last year. pre-tax profits were \$1.23m, down from \$2.28m, and dividends totalling \$1.7m, were paid. totalling 1.17p were paid.

comment

Matters are going from bad to worse at Howard Machinery. The share price, which stood at 290 terday. At this level it represents a small fraction of the book asset value and financing these assets is one of Howard's most pressing problems. First half profits were swamped by interest charges and, despite substantial asset disposals, gearing remains at an alarming level. Property sales could realise about £2}m over the next few months but more radical pruning may be necessary. The UK Rotavator division, which makes all the trading losses, would be the obvious target. Virtually no area of the business is improving its sales, however, and figure for the three months included other income of fil.27m (£1.14m).

Howard's business, the British Rotavator operation, may prove

Minet down in first quarter

AFTER HIGHER expenses of £7.74m against £6.95m. pre-tax profits of Minet Holdings, Lloyd's and general insurance broker, came out well behind at £394.000 for the first survivor of \$1980.000 for the first quarter of 1980, com-pared with £943,000.

The directors explain that because of the nature of the group's business, income—up from £6.75m to £6.86m for three months-does not accrue evenly through the year, and results for the quarter should not be taken as to what may be expected for For the whole of 1979 the tax-able surplus was £8.47m;

brokerage income amounted to

Reorganisation costs and trade fall-off puts RFD into the red

On turnover up from £21.4m to £26.37m, the group, which manufactures inflatable products, military software and

which makes a total for the year of 2.8p net, compared with 2.7p. They say they are confident in progress and in the long-term

Tuete Profits from operations were serves of £1.34m (£1.39m credit).

less than half those of the pre-Stated loss per 10p share is vious year—and they were more than absorbed by the costs of 4.53p (13.74p earnings).

that full year profits were "un-

comment volves the streamlining of the Earlier indications from RFD

likely to exceed those for 1978-1979" should win a prize for understatement. Adding back the exceptional costs of reorganisation, the company made a loss of £154,000 in the closing six months against a profit of £1\m. However RFD has indulged in some "significant" stock writeoffs. Had it not been for these there might have been a small profit in the second half. Nevertheless the current six months will remain difficult. New orders for defence equipment are sluggish, in particular simulator equipment for the "Third World." Inhatables are equally unexciting, while specialist weaving is really in the doldrums - the year's profit of £551.000 was mainly achieved in the first half. The balance sheet meantime has probably seen a £21m increase indebt. £1m of it reflecting the Lindsay and Williams acquisition, but gearing is still under written off on the acquisition of 40 per cent. At 42p the shares Lindsay and Williams amounting yield 10 per cent — a rating to £265.000 (£41.000) there was an attributable loss of £956.000 the next set of figures are not

Deficit at £0.1m and Ingram switches tack

"THE MOST depressing year in the company's bistory," is how Mr. Harold Ingram describes the year to April 30, 1980 at the knitwear group which hears his name. "The figures speak for themselves," he states, and these show a pre-tax loss of £113,035 compared with a profit

At halfway, members were told that full year profits were unlikely to reach last year's levels. Mr. Ingram now saysthat demand for the group's traditional knitwear products is at its lowest for years, and shows

no signs of improvement. Under the circumstances the final dividend has been passed and the interim payment of 1.44p ngt is left to stand against last year's total of 3.69p,

Mr. Ingram states that he is as confident as he can be that the London Parcels subsidiary has a worthwhile luture. How-ever, group plans include a fundamental change in structure and style. Part of its manufacturing capacity is being jettisoned and substituted by im-

ports. Capitalising on its goodwill and distribution system, the group has formed a new company, Harold Ingram (Hong

These plans mean that by Seplember group manufacturing capacity will have been reduced preliminaries from Fitch Lovell of £634,268—the second six and Dixons Photographic on Thursday and half-time figures downturn from a profit of from Lex Service Group on the £280.653 to a deficit of £323,400.

For 1979-80 group turnover fell from £7.16m to £6.07m, with sales to third parties declining from £4.86m to £3.7m and inter-group sales showing little change at £2.37m (£2.3m). Exports slipped from £1.82m to £1.44m.

Pre-tax losses included £69.000 start-up loss at London Parcels, £126,384 (£2,558) profit on sale of redundant machinery and receipts of £129,154 for short-time working compensation.

There was a tax credit this time of £185,069 (£332,346 charge), leaving a net profit of charge). leaving a nef pront or 172.034 (£301.922). Earnings per 10p share fell from 9.1p to 2.2p. Dividends absorbed £47.520 (£103.338) and £24.514 (£198.534) was retained. At April 30 the net asset value was \$7.2p. (£27.5p.) per chara 87.2p (£87.5p) per share.

BIDS AND DEALS Higgs' suitor is BICC

Financial Times Saturday July 26 1980

BATTLE has been joined be it is thought that Higgs will be tween Higgs and Hill, the issuing some form of rebutfal in building group, and BICC, the the next few days. building group, and BICC, the electrical component manufac-turer and civil engineer, which has revealed itself as Higgs' potential suitor.

On Thursday, Higgs' advisers.

Lazard Brothers, suddenly
announced that talks between
the two parties (it did not name BICC) had foundered over an unacceptable pre-condition to any bid by BICC.

Yesterday, BICC described the pre-condition. Its advisers. Morgan Grenfell, said that BICC would not make a bid for Higgs unless it had first had an independent appraisal of Higgs' work in progress.
Higgs refuses to let BICC bring

in outside auditors to assess the contracts in progress which amounted in the last balance sheet to £484m, less £476m of payments "received or received.

ayments received or receivable."

The balance is included in current assets and just exceeds some £10.5m owed to creditors. The figure has, of course, been verified by Higgs' auditors, Longcrofts, and the treatment is in accounting standard No.-15 which permits construction companies to take profits in stages during long contracts.

Talks between the two groups have been going on for three months but with yesterday's declaration from BICC, "they now appear, to have reached an

impasse," according to a spokes-BIEC's tactic now is to appeal to Higgs' shareholders over the head of their Board. The Higgs family may hold as much as 15 per cent of the equity, but about half is in institutional hands leaving 35 per cent with inde-pendent shareholders.

Carbonising's dawn raid on Petrocon

National Carbonising, now called NCC Energy, has become the latest dawn raider. Under its new chairman Mr.
Graham Ferguson Lacey,
National Carbonising shed its
central stake in London and Scottish Marine Oil but con-tinues to invest in the energy sector, largely in oil exploration companies.

Yesterday's target was Petro-BICC's argument is that the detailed breakdown of work in the oil industry. In five minutes progress on such a scale is naterial to a bid for a group like Higgs which has a market capitalisation of £6.8m (based on per cent, for about £640,000.) a closing price yesterday down Carbonising said it did not 2p to 90p) and which made pre-intend "at present." to increase tax losses last year of £900,000 its holding—which would entail after an exceptional provision of a compulsory bid—but the share price of Petrocon ended the day Higgs' chairman, Mr. E. W. at 35p, just 1p below Carbonis-Phillips, refused to comment on ing's purchase price and a 6p BICC's statement yesterday, but increase on the day.

Vickers has 71% of Rolls-Royce

Rolls-Royce Motors but the bid is Elections one way or the other still subject to shareholders by holders must, however, balapproval at an extraordinary meeting on Monday. Vickers announced yesterday

that acceptances of its offer had portionately. been received in respect of 71 per cent of the shares. The offer is

shares at 85p each, if the Vickers offer. bid did not go through. R-R said that it saw no advan-

tage in the proposal made by Bell and had no intention of per-mitting any shares acquired by that company to be registered. R-R also said it did not intend to enter into negotiations with Bell.

DETAILS OF BRIT. LAND OFFERS

For every 100 Corn Exchange 10p ordinary British Land is offering £9 12 per cent convert-ible loan stock 2002 and £25.07 in cash.

Holders who accept the offer efore the first closing date may clect to receive either more convertible stock and correspondelections are made, excess elec-tions will be scaled down pro-

Arrangements have been made for Guinness Mahon, advising being extended until August 8. British Land, to make a separate Rea Brothers, merchant cash offer at £2.77 per £1 bankers, has been attempting to nominal of convertible stock for rally opposition to the Vickers' all or any of the stock which bid on the grounds that it repre. Corn Exchange holders may be sents a poor deal for Vickers. Mr. come entitled to by reason of Walter Salomon, the chairman of acceptance of the offer to the exceptance of the investment. Institutions in his receive excess cash for that efforts to average the bid scient stock have any bear for that efforts to prevent the bid going stock have not been fully satis-through. fied under hie terms of the pre-R-R yesterday poured cold vious paragraph. The cash ofter, the Bell Group of Australia to share at 500, will remain open acquire 25 per cent of the R.R. until the first closing date of the

At the cash underwritten price the offer values the whole of the share capital of Corn Exchange at £11.1m. Full acceptance will involve the issue of £2 nominal of convertible stock and the payment of £5.58m in cash. British Land is also offering 50 ordinary shares of 25p for every 84 United Kingdom 25p ordinary.

Guinness Mahon is underwriting the offer with 84p cash for the This values each UKP share at capital at £21m. Full acceptance of the offer will involve the issue

of some 25m British Land ordinary. British Land intends to put

incontrate preparate to holders "KP "B" warrants.

New suitor for Lidstone Greewalk Nominees,

effectively pulled out of its offer for LIDSTONE, the butchers and poultry group. The company amounced yesterday that an approach had now been received from Gresham House Estate, a listed investment trust in April Lidstone anounced

that it had reached agreement with Greewalk under which that company would make a cash offer at 280p per ordinary share and 100p per preference share, subject to special, less favourable, prices for Mr. Gerald Sitcher, the chairman of Lidstone who holds 78 per cent of the ordinary. Lidstone stated yesterday that Greewalk "entered into a legally binding agreement with Mr. Sitcher, but the offer docu-Kong). Through this it will ment has not yet been issued in import made-up garments into the UK and sell throughout and Greewalk, having repudiated Europe a wider range of goods the contract with Mr. Sticher, has than it has in the past.

The new approach is from Security Exchange, a subsidiary of Gresham House, which is acting on behalf of Welsh Industrial Investment Trust (an unlisted investment trust) and in conjunction with R. Nivison and Company. Security Exchange has intima-

ted that if agreement is reached with Mr. Stitcher an offer will be made on the same terms as Greenwalk's but that the offer would be conditional on the approval by shareholders, of the acquisition by Lidstone of New Cavendish Estates, a property investment associate of Gresham House. Lidstone says that dis cussions are at an advanced

At the same time Lidstone announced its interim results for the half year ended January 19-1980 showing an attributable loss of £58,512, after £92,403 provi-

... has fitably and this is expected to continue until the end of the

> CAPARO GROUP/ L.K. INDUSTRIAL

CAPARO GROUP/LK INDUST
The offer by Group for
L. K. Industrial has been
accepted in respect of 218.761
ordinary shares (9.19 per cent)
Caparo and its subsidiaries now
owns 1,469.761 shares (61.72 per
cent) and the offer has closed.

REVERTEX

Following the agreement or revised terms of Yule Catto: offer for Revertex Chemicals, new offer document and form o acceptance will be despatche acceptance with be despaced to the previous offer, will be returned together with document of title. Shareholders of Revertex are advised to take in action until their have readily. action until they have receive the new document

HAWLEY/CHERRY. Following its agreement to the acquisition of Cherry Leisur (Uil), Hawley Leisure has issue 1,058,201 ordinary shares to th

ASUGOLE.

Oregados Espanole Zine Fecsa Fecsa 80.5 --0.2. owing from Gilmore and Part Hodola 57.2 †1
ners, the collapsed Southfield berduero 67.2 †1
meat trader. This compares with profits of £7.327 in 1978-79.
The directors state that the group is continuing to trade pro-

مكنامنالأعل

Earnings" Dividends

per share (p)

Three new Board posts at Lead Industries

Fir Peter Matthews, Mr. John INTERNATIONAL as non-gleders and Mr. Richard Oster executive directors. have been appointed directors to LEAD-INDUSTRIES GROUP.

Mr. Frederick W. Candwell has Sir Peter, chairman of Vickers, Joins as a non-executive direcmanaging director of Goodlass Wall and Co. LIG's main UK paint subsidiary; and Mr. Oster emains president of A. J. Oster and Fry's Metals Inc., two of FIG's American subsidiaries.

Mr. John C Charman has been appointed financial director of AUTONATIONAL AUTO MOTIVE COMPONENTS, Reddich, a member of the privately-owned Troy Group. He remains chief executive of Troy Com-

Mr. Howard O. Fraser has re-linquished his position as deputy chairman of LETRASET to devote more time to his executive responsibilities as chairman of Stanley Gibbons International. He continues as a director of hull underwriter, will be stateset, and Mr. Robert F. appointed assistant general mana-Genuty chairman of that concern. GUARDIAN ROYAL EXCHANGE Mr. William Fieldhouse, executive chairman of Letraset, and This follows the Bir. David R. Elder, a director of the end of Octobe that company, are joining the Board of STANLEY GIBBONS and underwriter.

Mr. Frederick W. Candwell has been appointed to the Board of HOPKINSONS as manufacturing

Mr. Peter Gregow has been appointed a deputy secretary in the DEPARTMENT OF TRADE responsible for civil aviation, shipping and marine matters from September 15. He will suc-ceed Mr. John Steele who will move to the DEPARTMENT OF INDUSTRY where, following the retirement of Mr. Philip Ridley and Mr. Richard Bullock in the Autumn, the work of the Department will be reorganised to bring about the saving of one Deputy Secretary post.

Mr. Roy W. Weller has been appointed to the Board of MAY-WICK (HANNINGFIELD).

Mr. John A. Parton, at present ASSURANCE from November 1. This follows the retirement at the end of October of Mr. R. V. Clarke, deputy general manager

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The Bell Group of Australia announced that it would bid 85p cash per share for 25 per cent of Rolls-Royce subject to the latter's merger with Vickers not going through, but R-R came out against the Bell offer because it sees no advantages for its shareholders or employees.

The Kuwait Investment Office won control of Proprietors of Hay's Wharf; after its increased offer of 250p per share had been rejected, the KIO bought enough shares in the market to take its stake in the shipping and property group to 50.5 per cent. Thomas Tilling continued its rapid expansion in the U.S. by paying £2.2m for Groggon, a private company which distributes wire fencing and allied products.

In the series of increasingly common "dawn raids," in the Stock Exchange, Brooke Bond Liebig purchased 20 per cent of the shares of timber concern Mallinson-Denny for around £12m, while Sarwest Investment acquired a 29.5 per cent holding in housebuilders Gough Cooper, and National Carbonising yesterday increased its stake in Petrocon to 29.9 per cent.

	Value of	<u> </u>	Price	Value		Final
Company		Market		of bid		Acc't'ce
bid for		price**		£m's**	Bidder	date
Pr	ices in pr	ance unles	s otherwi	se Indica	ited.	
Barget	12*‡	24	18	0.17	Tinnox	_
Bio-Kil	150 [‡]	142	100††	1.50	Laporte	_
Christy Bros.	30*	38	33	0.60	Simon &	-
	•••				Coates	— .
Corn Exchange	534	50	47	11.90	British Lar	1Ğ —
Cnty. & Dist. Prps.	109*	180	195	16.35	Costain	
Cray Elect.	31°§	36	34	0.93	Thrgmrin.	Tst. —
Doloi Tea	270*	275	275	0.29	Tategold	_
Hay's Wharfff	240*	244	272	34.72	Kuwait Inv	<i>i</i> .
					Office:	_
Hensher	102*	103	78	1.63	Tebbitt	_
Hensher " A "	89° ·	106	75	3.17	Tebbitt	— .
Lidstone	280*	36 0	290	0.51	Greewalk Nominees	
L. K. Industrial	16½*	21	16	0.20		
Invs.99					Caparo Inv	
Manson Trust	39*	43	33	3.84	Hong Leon Finance	R
Mackingon Scot.	484†	474	25 }	1.16	Dawson	_
Marshall Cyndish.		281	27	4.60	Times Pub Berhad	ishg. —
		•				

Company bid for	Value of bid per share**	Market	Price hefore bid	Value of bid £m's**	Bidder	Final Acc t ce date						
Prices in penco unless otherwise indicated.												
McCleery L'Amie Nationwide	19§§ 6*‡	$\frac{17\frac{1}{2}}{7}$	17 9	2.44 0.66	Lamont							
Leisure Revertex	50*	44	44	5.02	Rantlodge Yule Catto							
Rolls-Royce RTD	674 5!*	65 12	56 61	39.89 0.12	Vickers Simon and	8/8						
	-		. •		Coates	` <u> </u>						
Selection Trust	£123†	£12¦	£121	105.2	BP							
Stanhope Gnl. Inv	. 200÷	192 ~	170	2.56	Dares Esta							
UK Props.	52	51	471	21.81	British La	nd —						
Unicore Inds.	135 t	125 .	121	39.42	Foseco Min	nsep —						
Wolf Electric	117	120	62	15.09	Dobson Pa	rk —						
* All cash off	er. † Cas	h altero	ative. 🤄	Partial	bid. § For	capital						

not already held. \(\) Combined market capitalisation. \(\) Date on which scheme is expected to become operative. \(\)** Based on which scheme is expected to become operative. ** Based on 25/7/80. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional. ‡ Ordinary share alternative.

INTERIM STATEMENTS

Company	Half-year to		x profit	Interim dividends* per share (p)			
Albion	Мат.	154	(353)	0.6	(1.0)		
Allied Textile	Mar.	1,270	(1.500)	2.\$2	(2.82)		
Automated Sec.	May	878	(620)	1.0	(0.77)		
Bootham Engus.	Apr.	228	(317)	5.5	(5.5)		
Bullough	Apr	2,420	(2,780)	4.2	(4.2)		
Dares Estates	June	75	(164)	0.5	(0.45)		
Dewhurst & Prtar	. Mar.	88L	(173)	_	(0.32)		
Drake & Scull	Apr.	804	(1,300)	1.25	(1.25)		
Eprotherm Intl.	Apr.	930	(1,150)	1.5	(1.5)		
Hawley Leisure	June	501	(173)	0.6	(0.3)		
Horne Brothers	Мат.	240	(158)	_	(—)		
Jacobs (J. I.)	June	745	(653)	0.7	(0.6)		
Lambert Howarth	June	253L	(196)	1.15	(1.15)		
Lovell (Y. J.)	Mar.	939	(815)	2.0	(1.75)		
Lowe (Robt. H.)	May	303	(231)	0.67	(0.67)		
Meggitt Hldgs.	Apr.	90	(152)	0.42	(0.42)		
Tace	Mar.	· 2 85	(265)	0.85	(0.85)		
York Trailer	June	495L	(303)	_	(1.38)		

(Figures in parentheses are for corresponding period.)

* Dividends shown net except where otherwise stated. L Loss

Rights Issues

Mercantile House: Rights issue on the basis of one for five at 220p † Approximate figure before expenses

Combana	w	١.			PCZ DO		
Aero & Gen. Tst.	Mar.	501	(338)	28.7	(15.8)	3.5	(2.8)
Amai. Distilled	Mar.	137	(113)	1.5	(3.3)	1.0	(0.75)
Arlington Motor	Mar.	1,450	(1,320)	21.3	(23.9)	9.0	(9.0)
Astra Ind.	Apr.	471	(1,040)	2.4	(5.1)	0.79	(0.78)
British Land	Mar.	3,910	(3,360)	8.1	(7.1)	0.25	(-)
Cawdaw Indsti.	Mar	125 I	(400)	_	(6.5)		(2.57)
Cawoods	Mar.	13,400	(9,450)	21.2	(11.7)	3.5	(2.77)
Crown House	маг.	4.552	(4.053)	11.7	(12.3)	5.25	(4.5)
Davy Corporation	Mar.	15.940	(26,130)	12.5	(22.7)	6.7	(6.7)
Dowty Group	Mar.	27,900	(31.180)	25.7	(17.5)	4.5	(3.75)
Eucalyptus Mills	Dec.	3.820	(803)	54.8	(14.5)	5.25	(4.25),
Fairdale Textile	Jab.	474	(604)	2.9	(5.8)	1.5	(1.5)
Gordon and Gotch	Mar.	1,230	(833)	13.8	(8.5)	7.5	(5.9)
Hogg Robinson	Mar.	8,620	(9,210)	11.9	(13.0)	5.7	(4.94)
Hopkinsons Hldgs.	Feb.	1,570	(2,300)	8.5	(19.2)	5.6 5	(5.65)
Initial Services	Mar.	16,060	(11,900)	21.0	(17.2)	7.5	(5.5)
Investment Co.	Mar.	386	(367)	3.7	(3.4)	1.58	(1.5)
Jatel .	Dec.	62 I			()	4.0	(4.0)
Laurence Scott	Mar.	1,8707	(1.346)1	<u>. —</u>	(-}	0.1	(2.0)
London Inv.	Mar.	410	(11)		(—)	0.35	()
McLeod (Russel) .	Mar.	4,480	(4,180)	14.9	(13.3)	15.0	(13.5)
MFI Furniture	May	16,770	(13,979)	9.5	(8.1)	2.62	(1.87)
Mining Supplies	Apr.	3,310	(2,270)	8.2	(6.91	2.0	(1.0)
Neepsend	Мат.	1,310	(1.275)	5.8	(9.3)	3.32	(3.22)
Negretti & Zamb.	Mar.	40SI			(3.0)		(1.93)
Preedy (A.)	Мат.	871	(1,240)	8.8	(13.7)	3.35	(3.35)
Priest (Benjamin)	Mar.	3.180	(2,620)	13.6	(17.7)	6.79	(6.09)
Rosebaugh	June	3,010	(1.670)	37.5	(57.6)	2.1 5.2	(0.38)
Scottish & Merc.	Mar.	395	(455)	5.3	(5.4)	5.2	(4.75)
Sekers Intl.	Mar.	401	(472)	4.1	(6.8)	2.3	(2.1)
Sheffield Rissmut.	Mar.	251	(220) (3,570)	6.8 30.8	(6.4) (28.3)	2,32 7,26	(2.29) (6.41)
Siehe Gorman	Apr.	4,710 558	(3,570)	2.4	(5.2)	1.1	(1.1)
Steinberg Group Stroud Rifey	Mar. Mar.	335 621		2.7	(6.7)	0.5	(15)
Wheelers Rairnts.	mar. Mar.	359	(767)	12.7	(29.8)	5.88	5.88)
Wintrust	Mar.	1.520	(1.240)	9.5	(9.3)	2.92	(2.9)
Wood (S. W.) Grp.		602	(457)	5.8	(4.7)	5.2	(4.6)
to the term of he		~			•		

Pre-tax profit

PRELIMINARY RESULTS

Year

Сошрапу

The Association of **Investment Trust Companies**

THE INVESTMENT TRUST TABLE

The figures in the columns below are bas on information supplied by the compani-named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

	as at close of business on Monday 21st J	uly 1980			6	eograph	ical Spre	ad	Total Return		t July 1980			Geographical Spread at 30th June 1980			ad	Total Return	
Total Assets		Ι	{	Net	1	at 30th J	une 198	0	on N.A.V.	Total Assets				Net	. 1	at 30th J	une 1986)	on N.A.V.
less Current Liabilities (1) £ million	Company (2)	Share Price (3) pence	Yield (4) %	Asset Value (5) pence	UK (6) %	Nth. Amer. (7)	Japan (8) %	Other (9) %	over 5 years to 30.6.80 (10) base = 100	less Current Liabilities (1) £ million	Company (2)	Share Price (3) pence	Yield (4) %	Asset Value (5) pence	UK (6) %	Nth. Amer. (7)	Japan (8) %	Other (9)	to 30.6.80 (10) base = 100
f million 167 143 15 82 88 14 23 14 152 75 122 55 4 95 132 66 18 51 31 78 78 12 16	VALUATION MONTHLY Alliance Trust British Invest. Trust Grange Trust Great Northern Invest. Trust Investors Capital Trust Jardine Japan Invest. Trust River Plate & General Invest. Trust Scottish Invest. Trust Scottish Invest. Trust Scottish United Investors Second Alliance Trust Scitish United Investors Second Alliance Trust Shires Investment Co. United States Debenture Corpu. Baillie Gifford & Co. Scottish Mortgage & Trust Monks Invest. Trust Winterbottom Trust Baring Bros & Co. Ltd. Outwich Invest. Trust Tribune Invest. Trust Tribune Invest. Trust East of Scotland Invest. Managers Aberdeen Trust Edinburgh Fund Managers Ltd. American Trust Crescent Japan Invest. Trust General Scottish Trust	238 165 106 132 93 108 219 81 120 107 78 205 148 105 129 60 249 70 85 116	6.0 6.1s 4.5 6.5s 4.6s 1.6s 5.9 5.1 4.2 3.9 5.6 10.6 6.5s 5.7 5.4s 5.0 5.4 3.7s 6.5	321 221 137 167 125 113 289 192 158 130 97 277 163 135 172 79 342 89 116 159	67 76 73 80 54 8 80 100 157 74 40 67 100 72 51 50 46 70 51 82 63 73	24 18 21 8 30 5 	4511177 44 64 555 26 305	5 11 9 15 15 15 - 10 20 5 - 10 14 22 1	base = 100 155 144 182 195 153 94 236 192 169 231 165 154 218 † 150 153 163 200 158 179 197 137 202	£ million 52 75 19 8 27 84 122 18 39 25 8 34 61 34 93 10 124 38 19 38 52 25 226	Murray Johnstone Ltd. Murray Caledonian Invest. Trust. Murray Glendevon Invest. Trust. Murray Glendevon Invest. Trust. Murray Minor Invest. Trust Murray Northern Invest. Trust Murray Western Invest. Trust Rivermoor Management Ltd. The London Trust Ltd. The Moorside Trust Ltd. River and Mercantile Trust J Henry Schroder Wagg Group Ashdown Invest. Trust Australian & International Trust. Broadstone Invest. Trust Continental & Industrial Trust Trans-Oceanic Trust Stewart Fund Managers Ltd. Scottish American Invest. Co. Scottish European Invest. Co. Touche Remnant & Co. Atlas Electric & General Trust. Bankers Invest. Trust Cedar Invest. Trust Cedar Invest. Trust Continental Union Trust Industrial & General Trust.	58 56 107 99 66 71 84ac 127 242 158 108 176 251 198 122 40 81 72 84 83 78 142 78	*3.6 *3.8 *2.5 *3.8 *4.2 .5.1 6.7 7.1s 5.2s 4.4 5.2s 6.0s 4.8s 4.4 5.9 6.0 6.9 6.0 6.0 6.0 6.0		49 46 52 53 49 60 63 59 52 57 56 77 56 77 57 57 57 57 57 57 57 57 57 57 57 57	32 34 26 35 33 18 24 1 32 34 30 40 29 11 11 11 21 14	\$ 7999 68 545 7 1 3214 226	12 11 13 8 10 22 14 16 4 56 5 3 8 11 22 13 6 21 14 16 21 16 21 16 21 17 21 18 21 18 21 18 21 21 21 21 21 21 21 21 21 21 21 21 21	base = 100 159 156 170 171 160 156 244 200 210 168 131 173 180 167 221 111 204 179 175 182 207 179 175 182 207 179 175
88 357 43	Wemyss Invest. Co. Electra Group Services Electra Invest. Trust Globe Invest. Trust Temple Bar Invest. Trust	329 150 154 119	7.4 6.7s 6.0s 8.0s	434 175 184 146	75 74 † 94	13 15 †	1 - +	11 ,11 † 2	166 184 203 191	46 62 45 86	International Invest, Trust Sphere Invest, Trust Trust Union Trustees Corporation Williams & Glyn's Bank Ltd	92 140 71 72	5.9 5.8 6.0 5.5	192 97 91	79 70 72 72	12 18 16 8	3 1 1	9 11 19	177 180 188 210
29 -30 -6 -230 -38	F & C Group Alliance Invest. Co. Cardinal Invest. Trust F & C Eurotrust Foreign & Colonial Invest. Trust General Investors & Trustees	144 134 49 110 165	4.7s 4.3s 3.5 3.8 4.8s	193 176 65 149 217	65 64 32 60 59	11 11 2 19 11	9 2 — 10 2	14 23 66 11 28	206 220 106 180 219	10 2 3 ·	Sizewell European Invest. Trust Atlanta Baltimore & Chicago West Coast & Texas Regional VALUATION THREE-MONTHLY Anglo-American Securities Corpn.	77 59 72 118	3.9 2.1 2.5 5.2s	97 70 85 160	□31 □22 □18 □70	10 78 83	_ _ _ 4	59 — — 8	128 126
24 16 10	GT Managament Ltd. Berry Trust GT Japan Invest. Trust Northern Securities Trust Gartmore Invest. Ltd.	115 190 175	1.6 4.5 3.6	137 197 243	40 9 46	20 3 18	13 ·73 10	27 15 26	258 193 223 220	17 46 3 30 54 12	Dundee & London Invest. Trust First Scottish American Trust Lancashire & London Invest. Trust North Atlantic Securities Corpn. Northern American Trust Oil & Associated Invest. Trust	77 102 56 106 109 88	6.1 <i>s</i> 5.9 5.6 5.1 5.5 4.7 <i>s</i>	102 137 77 148 149 115	80 66 87 68 63 66	12 25 8 19 26 27	4 8 4 9	4 1 5 9 2	187 163 + 149 165
9 30 32 9 6	xAltifund Ltd. Anglo-Scottish Invest. Trust English & Scottish Investors Group Investors London & Gartmore Invest. Trust London & Lennox Invest. Trust	276 59 57ac 89 87 64	0.3 5.3s *4.1 3.9 1.2 5.5 5.5s	390 81 76ac 121 118 85 126	93 64 61 □61 48 □53	3 24 19 27 18 27	1 1 2 1	11 19 10 33 20	220 178 197 235 148 174 194	12 180 14 12 11 20	On & Associated Invest. Trust Rothschild Invest. Trust Safeguard Industrial Investments Scottish & Mercantile Invest. Trust Scottish Cities Invest. Trust Yeoman Invest. Trust	356 98 149 215 236	4.75 4.6 7.3 4.6 6.6 6.5s	431 126 227 317 310	79 100 82 85 84	2 - 18 5 9	- 1	19 — — 10 5	229 † 238 † + 205
27 14 18	London & Lomond Invest. Trust London & Strathelyde Trust Meldrum Invest. Trust Gartmore Invest. (Scotland) Ltd. Scottish National Trust Glasgow Stockholders Trust	93 64 68 193 137	3.7 4.2s	82 88 88 256 185	65 95 64 59	18 20 24	2	17 5 14 17	174 174 253 186	NOTES TO T	trust (capital shares).	thecasokse	itions lists	d securities	, Bre	Gene	rel Truet.	FIVE YE JRN Averege es All Shar	183
23	Jahn Govett & Co. Ltd.	} ~~. }) ~~~]	.	1			- Appues to Of				t prices and		Ste	edard & P	oors Cema	osite 73

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- No data.
 Split capital trust (capital shares).
 Applies to Ordinary!"A "Ordinary only.
 Does not include special dividend.
 More than one quarter in non-equity investments.
 ac Adjusted for scrip issues.
 Not approved for conital gains tax purposes.
 Figures not provided in view of announced discussions or recent developments affecting the
- (a) Cols. 1, 3 to 5 Figures supplied by Wood Mar-kenzie & Co., members of The Stock

Exchange. Col. 1 to nearest £1m; Cols. 3 & 5 to

nearest penny per share. Statistics simulated to date shown based on latest valuations supplied by the companies and made avail-able to The Stock Exchange. In

Based on last declared dividend or (c) Col. 4 firm forecast, plus tax credit, to nearest 0.1 per cent.

(d) Cols. 6 to 9

valued at mid-market prices and un-listed at oirectors' valuation. All

Percentages of total assets less corrent liabilities. Currency bal-ances are allocated to the relevant geographical sector. Prior charges and preference share capital deducted at market value; convertible stocks deemed to be constituted as a second t (e) Cals. 5. 10 verted; warrants treated as not

General Trust Average F.T.—Actuaries All Share *Standard & Poors Composite 73 83 Capital International World

*Adjusted for exchange rate changes.

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Figures supplied by ATTC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust Ye Book. In summary, the figures sho the personage changes in the act asset values over the period assum-ing that dividends paid, excluding tax credit, were reinvested in the underlying assets of the company.

EXPLANATORY NOTES

Use of total return statistics and care in interpretation The total return statistics and care in interpretation.

The total return statistic, which adjusts the net asset values for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of trends and, in normal circumstances, should cover a traditional buil and bear market in the major world stock markets.

Each total return figure is indexed from a base of 100 at the commence Each total return figure is increase from a base of 100 at the commencement of the period and records the movements between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the

trust movement with other investment media, it should always be borne in mind that past performance is not necessarily a guide to future achievement,

The total return statistic for split capital trusts is not directly comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average index figure.

Calculation of NAV I notes to avoid a piethora of figures and to facilitate comparability, the statistics of not asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and Accounts.

The net asset value is calculated on the "going concern" basis, ie with prior charges deducted at market value, as it is helieved that this basis is the most widely accepted for comparative purposes.



Investment Trust Companies.

Investment Trust Year Book 1980 £10.50 (inc. p & p in the UK)

This is the official Year Book of The Association of Investment Trust Compenies and provides detailed information on the 200 member companies of the Association. As well as being an invaluable source of information for institutional investors and professional advisers the Year Book also contains a number of articles which will be of interest to existing and prospective private investors.

Send now for this essential work of reference on one of the major investment media in the UK, currently managing some £6,500 million of assets.

Name

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To: The Secretary, The Association of Investment Trust Companies. FREEPOST London EC2B 2JJ. Telephone: 01-588 5347 (no postage is required in the UK) Please send me copy/copies of the Investment Trust Year Book 1980 at £10.50 a copy tinc. p & p in the UK).

I enclose a cheque for £ inade payable to The Association of

If you are an investment adviser please indicate: stockbroker ☐ accountant ☐ insurance broker ☐ banker ☐ solicitor ☐ Are you an Investment Trust shareholder? YES/NO ase delete which does not apply!

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John Govett & Co. Ltd. Border & Southern Stekhldrs. Trust . .

General Stckhldrs. Invest. Trust

Lake View Invest, Trust

Hambros Group
Bishopsgate Trust
City of Oxford Invest. Trust

Hambros Invest. Trust

zRosedimond Invest. Trust....... Henderson Administration Ltd.

Witan Investment Co.
Electric & General Invest. Co.

Lowland Invest. Co.
Philip Hill (Management) Ltd.
General & Commercial Invest. Trust
General Consolidated Invest. Trust

Philip Hill Invest. Trust

Moorgate Invest. Co. Nineteen Twenty-Eight Invest. Trust.

London Atlantic Invest. Trust..... North British Canadian Invest. Co....

Investment Trust Services Ltd.
Capital & National Trust

Claverhouse Invest. Trust

Crossfriars Trust

Guardian Invest. Trust

London & Holyrood Trust London & Montrose Invest. Trust

London & Provincial Trust

Mercantile Invest. Trust

Sterling Trust
Technology Invest. Trust
United British Securities Trust

United States & General Trust.....

Atlantic Assets Trust

British Assets Trust Edinburgh American Assets Trust . . .

Viking Resources Trust

Throgmorton Trust

Ivory & Sime Ltd.

Industrial & Commercial Fin. Corpn.

Stockholders Invest. Trust

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Keyser Ullmann Ltd. xThrogmerton Secured Growth Trust . 43

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Raeburn Invest. Trust Romney Trust
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Charter Trust & Agency English & New York Trust Pamily Invest Trust Jos Holdings London Prudential Invest. Trust. Merchants Trust
Lazard Bros & Co. Ltd.

Kleinwort Benson Ltd. British American & General Trust. ... Brunner Invest. Trust

WORLD STOCK MARKETS

Companies and Market	§		·	· · · · · · · · · · · · · · · · · · ·	44 O 14		310
NEW YORK	July July		l July July		ւ մայչ կայչ	1	July July 24 23
July July Stock 24 23	Stock 24 23 Columbia Gas 3814 39	Stock Gt. Atl. Pac.	24 23 Tez 47a 47a	Stock Mesa Petroleu	24 23 m 411 ₂ 411 ₄	Stock Schlitz Brew J.	778 778
ACF Industries 86 35 kg AMF	Combined Int 1958 1951 Combustn, Eng. 6648 6612	Gt. Basins Pa Gt.Nthn.Neko Gt. West Fina	nosa 65% 35% ncj, 21%; 22%	MGM	76 7612 5414 5458	Schlumberger SCM	. 27-4 281 ₂
AM Intl 1612 16 ARA 334 344 ASA 55 54	Combustn, Equip 91- 93- 93- Comwith Edison. 2012 203- Comm. Satellis. 37 37-	Greyhound Grumman Gulf & Weste	264 ' 264	Minnesota MM Missouri Pac Mobil,	6754 6734 7854 7876	Saudder Duo Y. Sea Contrs Seabrd Coast L	2749 2513 42'4 42'2
AVX Corp 3114 303:	Compugraphic 22 2112	Gulf Oil Hall (FB I Halliburton	2714 2712	Modern Merch Mohasco Monarch M/T	834 856 3478 3439	Seagram	254 25 221 ₂ 223 ₄
Acrite Cleve 24:3 25:3 Adobe Oil & Gas. 38:4 40:4 Aetna Life & Gas 36:9 86:4 Ahmanson (H.F.: 22:2 21:8	ClG	Hammermilli Handleman Hanna Mining	Ppr. 263; 2673 121, 12 3314 3339	Monsanto MooreMcCmrk Morgan (JP)	346a 5414 451a 4512 4614 465a	Sears Roebuck Seatrain Lns Security Pac	63g 614 28 g 285g
Arr Prod & Chem 41 431; Akzona	Conoco	Harcourt Bra Harnischfege Harris Bancp	ce 315g 311g r 151g 151g	Motorola Munsingwear Murphy (GC)	14 1414 15 1418	Shell Oll Shell Trans	375g 3814 405g 407g
Alberto Culv 124; 123; Albertson's 214; 22	Cons Freight 26 2532 Cons Freight 2534 2512	Harris Corp Hareco Hecla Mining	411g 405g 831g 34	Murphy Oil Nabisco Naico Chem	374 3518 : 2512 254	Sherwin-Wms Signal	341 ₂ 345 ₉ 403 ₄ 403 ₁
Alcan Aluminium. 30% 31% Alco Standard 30% 30% Alegheny Ludm 31% 23	ConsumerPower 1914 1914 Conti Air Lines 81g 85g	Heinz (HJ)	44 431 ₂ 2058 : 205	Napoo Industrie	es: 173, ; 173, 191g : 201a	Simplicity Patt Singer	.1 93 ₈ 94 ₂
Allied Chemical 52 c 53 Allied Stores 2412 8412 Allis-Chalmers 2714 2713	Conti Corp	Hercules Hershey Heublein	251; 251 ₂ 323; 327s	Nat. Dist. Chem Nat. Gypsum	1. 2778 2734 2518 2312	Skyline Smith Inti Smith Kline	.i 127a , 127g . 433a . 435;
Alcoz 67 6718	Control Data 6012 6012	Hewiett Pkd- Hilton Hotels Hitachi	36½ 35¾ 48 48	Nat. Medical El Nat. Semicauct Nat. Service Inc	nt 4012 : 4176 tr. 28 : 2814	Sonesta Inti Sony Southeast Banks	1212 : 1212
Amai. Sugar 3534 3514 Amax 5178 53 Amerada Hess 6034 6039	Cooper Inds 443 434 Cooper Adolph 1575 1648	Hobart Corp. Holiday Inns. Holly Sugar	233, 24	Nat. Standard Nat. Steel Natomas	145g 15 293 ₄ 297 ₈	Sth. Cal. Edision Southern Co	n 253g : 255g 131g · 15
Am, Airlines 878 9 Am, Brands 801 ₈ 797 ₆	Copeland	Homestake Honeywell Hoover	6534 65 6834 8878	NGNB	: 15 ! 156a 69 691g	Sthn Nat. Res Sthn N. Eng. Tel Sthn Pacific	. 355 ₄ 353 ₄ . 381 ₄ 371 ₄
Am. Broadcastg. 29% 29% Am. Can	Corroon Black 2312 2336 Cox Broadcast's 8312 82 Grans 3534 46	Hoover Univi Hormel Geo Hospital Gorp	19 1873	New England El New Engl. Tel NY State E & G.	343a 3414 161 ₃ 1614	Sth Pailway Southland SW Bancahares.	. 22 ⁵ 1 22 2
Am, Elect. Pwr., 1919 1918 Am, Express 3514 3512 Am. Gen, Insuce. 35 3518	Crocker Nat 3414 3414 Grown Cork 2936 2916 Crown Zell 4518 4612	Household Fit Houston Inds Houston Nt G	7 187 ₈ 187 ₈ 2934 2954	NY Times Newmont Minin Niag. Mohawk	g 4712 4712 1359 1354	Sparry Corp Spring Mills Square D	. 1672 173 <u>1</u> . 243 ₈ 243 ₂
Am. Hoist & Dk. 1812 1812 Am. Home Prod., 291; 2912 Am. Hosp. Supply, 3612 5612	Cummins Eng 55 523; Curtiss-Wright 2512 2512 Damon 736 712	Houston Oil N Hudson Bay N Hughes Tool	Ain 3212 33 Ang 257 ₈ 257 ₈	NICOR Inc. Nielsen (AC) A., NL Industries,	34 34 (301a 301 ₆)	Std Brands	. 351 ₄ 351 ₄ 303 ₈ 301 ₂
Am. Modical Int. 45% 45% 45% Am. Motors 4% 5 Am. Nat Resces. 44% 43% 43% Am. Patfins 43% 43%	Danz 23% 2314 Dart Inds 242 4219 Data Gen 765% 765% Dayton-Hudson 4712 4734	Humana Hunt Philip A	625g 5334 J 12 1156	Norfolk & West Nth. Am. Coal.	254 25 d 381 ₈ 393 ₈	St'd Brds Paint . St'd Oil C'lifornis Std Oil Indiana	1,80 7912 ,6273 6314
Am. Petfina 433, 431; Am. Quasar Pet 351; 351; Am. Standard 641; 641;	Doore	Husky Oil Hutton :EF) Huyek IC Inds	3672 36% 16% 17	Nth. Am. :Philp: Nthn. State Pw Northgate Exp.	a., 5154 314 r. 2478 25 956 936	Station Ohio Stanley Wits Stauffer Chem Sterling Drug	. 185g 16 . 1978 1934
Am. Stores 2824 2914 Am. Tel. & Tel 5276 5234 Amfac 30 504;	Dentsply Intl 18 1839	INA Corp IU In' Idez Basic In	45 54 ¹ 4 15 ⁷ 8 15 ³ 1	Northrop Nwest Airlides NwestBancorp.	475g 481g 285p 285; 25 241g	Stevens (JP) Stokely Van K Sun Co	151 15% 2819 2314
AMP 43+ 42-1 Ampex 24- 24-1 Amster 23-1 225-	Detroit Edison 12/3 12/8 Diamond Intl 37/4 37/8 Diamond Shamk 31/3 31/2	Idea, Toy ICI ADR Imp. Corp. Ar	514 536 574 874	Nwest Inds Nwestn Mutul. Nwestd Steel V	1012 · 1034 V. 2512 26	Sunbeam Sundstrand Superior Oil	. 181: 181e . 393: 397a
Amstead Inds 411 40 Anchor Hockg 1615 16 Anheuser-Bh 2816 2816	DiGiorgio 93g 91g Digital Equip 761g 767g Dillingham 133g 133g	INCO Ingersoli Rand Intend Steel	22% 22% 1 59 59% 30% 30%	Norton Norton Simon Occidental Pet-	. 15½ 15¾ 27¼ 27¾	Super Val. Strs Syntex TRW	271, 28 42% 42% 441; 44%
Arcata	Dislon	intel interiake interNorth	7813 7834 2859 2859 5334 3312	Ogden Ogdey + Math. Ohio Edison	14 % 14 12	Taft Tampax	. 28 273 ₆ . 303 ₄ 303 ₄
Armstrong CK 17-9 17-9 17-9 Asamera Oil 20-9 20-1; Asarco 40-1 40	Downelley (RR	IBM Int. Flavours Int. Harvester	211 ₂ · 217 ₈	Okla, Nat. Gas. Olin Omark	191a 187a	Tandy Teledyne Tektronix	1531 ₂ 1533 ₆ 601 ₂ 591 ₈
Ashland Oil 3719 3639 Asad D Goods 2419 · 2412	Dravo 3712 3713 Dresser 68 5912	Int. income P Int. Multifood Int. Paper	rop 1014 101; s 1636 165;	Outboard Marin Overseas Ship Owens-Corning	. 32 a 315g	Tenneco Tesora Pet Texaco Texas Comm. Bk	2213 2214
Atlantic Rich 48½ 48 Auto-Data Prg. 44½ 44¼ Avco 23½ 24 Avery Inti 19% 19¾	Dr. Pepper 131 12% Duke Power 17:5 181a Dun & Brad 481s 48% Du Pont 445 445	int. Rectifier. int. Tel & Tel lowa Beef	24 2359 3014 3014 3554 3515	PHH Group PPG Inds	2546 2546 2878 2956 . 5414 34	Texas Eastern Texas Gas Trn Texas Instrmts	314 301 ₂ 100 99-2
Avnet	EG & G 31 31 31 31 31 31 31 31 31 31 31 31 31	lrving Bank James FS: Jeffn-Pilot	39:8 4014 25:4 , 25:4 28:8 283	Pabst Brewing Pac. Gas & Elec Pac. Lighting	1518 1514 11 24 2412 2234 2259	Texas Oil & Gas Texas Utilities Texasguif	511g : 501g 18 181g 43 451g
Baker Intl 355; 365; 365; Balt. Gas & El 235; 235; Bancal Trist 281; 283;	Eastern Airlines 9½ 10:3 Eastern Gas & F. 23 25	Jewel Cos Jim Walter Johns Manvill	3012 307; 3634 3719 e. 2412 2412	Pac. Lumper Pac. Tel & Tel.	52 534 131c 135g	Thermo Electro Thomas Betts	2512 2612 2512 2612 4612 47
Bancai Trist 2812 2836 Bangor Punta 2213 2213 Bank America 2554 2614 Bank of NY 36 3616	Eastman Kodak 60% 6014 Eaton 29% 29% Echlin Mfg 14% 14%	Johnson Contr Johnson & Jn Johnathn Log	7 245g 252g 8 80 805g an. 95g 91g	Paim Seach Pan Am Air Pan Hand-Pipe	16% 1638 512 5% 53% 5318	Tiger Inti Time Inc	451g 45 25 251; 531g 517g
Bankers Tst. N.Y 531 ₈ 535 ₈ Barry Wright 311 ₂ 311 ₂ Bausch & Lomb 481 ₂ 473 ₁	Eckerd Jack 30% 29% Electronic Data 27 27% Elect. Memories. 5% 5%	Jostens Joy Mfg K Mart	2014 2019 4112 4112 25 2521	Parker Drilling Parker Hanfn Peabody Inti	. 52 51% . 29% 29% 25% 25%	Times Mirror	5514 5512
Baxt Tray Lab 46% 45% Beatrice Foods 23% 23% Beckman Instr 28% 28%	El Paso 20 20 Emerson Elect 3858 3817 Emery Air Fgt 1618 1619	Kaiser Alumin Kaiser Steel	25% 25½ 44 44	Penney JC Pennwalt	2914 2934 431 ₂ 435 ₄	Tipperary Tonka Total Pet	131 ₆ 135 ₄ 25 241 ₅
Beker Inds 165g 16 Bell & Howell 26:4 25 Bell Industries 115g 115g	Emhart 3214 3236 Englehard MC 4036 58	Kaneb Service Kaufman Brd Kay Corp Kellogg	98. 274 2758 115, 115, 191, 191,	People s Gas Pepsico	. 25 243a . 521e 52	Transamerica Transamerica Trans Union	227g 221g 175g 177g 837g 341g
Beneficial 2312 : 23	Enserch	Kennecott Cp Kennametal Kerr-McGee	r 29% 30% 26% 27%	Petrie Stores Petrolane Pfizer	. 371 ₂ 37 401 ₂ 407 ₈	Transway Trans World Travelers	1612 1639 4036 4013
Beth Steel	Ethyl 291g 291g Evans Prods 2414 2414 Ex Cell O	Kidde Kimberley-Cik King's Dept. Si	3712 3139	Phelps Dodge Phila, Elect Philip Morris	1412 1459 4234 4239	Tri Continental Triton Oil Gas	23 2212
Block HR	Exxon 71½ 71¼ FMC 25⅓ 26¼ Faberge 12¾ 12↔	Knight Rdr. N Koehring Koppers	ws. 26 2714 22% 2178	Pillsbury Pillsbury Pioneer Corp	46°6 46°4 1 36°4 36°6 1	20th Cent. Fox . Tyler UAL	3712 3712 15 15 1914 1956
Boise Cascade. 384 3912 Borden 2536 2514 Borg-Warner 3736 3712	Fedders	Kraft. Krochler Kroger,	4439 4432 475 413	Pitney Bowes Pittaton Planning Rech.	2653 2718 j	UNC Resources Unilever NV	. 13½ 1332 . 6414 6414
Braniff Intl 75a 714 Briggs Stratn 265; 263; Bristol-Myers 435; 435;	Fed. Nat. Mort. 161, 161, 161, 161, 161, 161, 161, 161	LTV	123 <u>.</u> 1212 od. 281, 29	Pleasey Polaroid Potlatch	26 - 26 - Հ	Union Camp Union Carbide UnionCommerce	.463a,471q
BP 331 ₈ 323 ₄ 8 Brockway Glass. 155 ₄ 156 ₈	Fed. Dep. Stores. 3014 2912 Fieldcrest Ml 2818 2814 Firestone 712 736	Leaseway Tra	ns. 25ig 25ig	Prectice Hall . Proctor Gamble Pub. Serv. E & G	. 7612 : 7514 i. 2014 : 2018	Union Oil Cal Union Pacific	
Brown Forman B 4312 44 44 Brown Grp 2712 2718 Brown & Sharp 2912 28	1st Bank System. 3814 8814 1st Charter Fin 1612 163;	Levi Strauss Levitz Furntr . Libby Owens F	3936 393; 261a 261g d 211g 23	Pub. S. Indiana. Pulman Purex	3213 32 1636 1639	Utd Brands Utd Energy Res	151 ₂ 151 ₂ 151 ₂ 151 ₂ 151 ₄ 593 ₈
Browng-Ferris 21 9 21 4 Brunswick 12 9 12 12	1st Chicago 151g 15 1 stCity Bank Tex 4514 4512 1st Ini Banc 453s 4613	Liggatt Group Lilly (Eli) Lincoln Nat	685ց . 685ց 541ց 541ց ։ 451ջ, 451ց	Purolator Quaker Oats Quanex	8133 32 2234 2514	US Fidelity G US Filter US Gypsum.,	43 431 ₈ 193 ₈ 191 ₄
Bucyrus-Erie 2014 2058 Burlington Ind 215e 213g Burlington Nrhn. 3912 3933	1st Mississippi 4114 41 1st Nat. Boston! 32 321; 1st Pe nn 568 558	Litton Inds Lockheed Loews	5769 57 305e 3119 775 7738	RCA Paiston Puring	2466 243 <u>.</u> 121 ₅ 124	US Home	2614 26 , 8 ; 81 ₈ , 2415 2416
Burndy 37 37 Burroughs 62% 63% GBI Inde 48% 48%	Fisons 568 531 Fleetwood Ent 85; 876 Flexi-Van 18 18	Lone Star Inds Longs Drug St Louisiana Land	rs., 271, 273, d 472, 451;	Ramada Inns Rank Org ADR Raytheon	37; 373 8112 8212	US Surgical US Tobacco	3612 3612 3639 3512
CB5	Florida Pwr & L. 28 28 Ford Motor	Louisiana Pac Lowenstein Lubrizol	1055 1034 715a 715g	Reading Bates. Redman Inds Reeves Bros.	. 10 10 314 3112	Utd Technolgs Utd Telecomms	4712 4758
Campbell Soup 5014 303a Campbell Tagg 217g . 2212 Canal Randolph. 18 184g	Foster Wheeler' 55 3534 Foxboro 48 4778 Franklin Mint 1258 1254	MCA	46₃ 4€₃	Rerchhold Chem Reliance Group Republic Steel.	. 6654 67	VF	2514 2614 25 251 ₂
Can Pacific 365g 361g Carllele Corp 371g 571g Carnation 265g 265g	Freeport Minl 44 44 Fruehauf 2614 2614 GAF	Macke MacMillan Macy	141: 143a	Report Texas	26% 28% 18% 18%	Vernitron Virginia EP	11 1034 125a 113a
Carp Tech 34% 35 Carter Hawley 20% 19%	GATX	Madison Fund Mfcrs Hanovei Mapco Marathon Oil	30 t 30 12 45 43 12	Revoo (DS) Revere Coppor Revion.	. 3014 3019 1412 1414 4912 5012	Vulcan Matns Walker (Hm)C.H. Wallace Murray	241, 2438 24 853,
Caterpillar 567g 5814 Celanese Corp 53 5314 Centex 391g 397g	Gamble-Skogmo 4254 4256 Gannett	Marine Mid Marley Marriott	1812 1814 . 2412 25	Rexnord Reynolds (RJ) Reynolds Mtls	. 1814 . 181 ₂	Wal-Mart Stores- Warnaco	155 ₈ 151 ₂
Central Soya 155g 155g Central Tel litit 25 in 957	Gen Am Invest 1578 1579 Gen Cinema 22 2219 Gen Dynamics 73 7374 Gen Electric 54 5458	Marsh McLeni Marshall Field Marsin Mtta.	1 67 67a; 157a 15%	Rich- Merrell Rits Aid Roadway Exos	. 29 2778 53 33	Washington Post Waste Mangt Wais Mkts	181: 1834 5714 5734 2514 2514
Certain-teed 1614 1639 Cessna Aircraft 1679 1673 Champ HomeBid 114 118 Champ Intl 2532 2631	Gen Electric 54 5436 Gen Exploration 268 258 Gen Foods 3018 3012 Gen Instrument 5212 5212	Maryland Cup Masco	24 sp 2-7 30 sp 30 sp 7 ? ? ? ? ? ? ? ? ? ?	Robins AH Rochester Gas . Rockwell Intl	30 30 30	Wells Fargo W. Point Peppi Western Airlines.	261; 261 ₂ 401 ₂ 401 ₁
Champ Intl 253. 263; Champ Sp Plug 101; 101; Charter Co 187; 195; Chase Mannhath 441; 44	Gen Mills	Mass Multi Co Mattel May Dept Strs	rp. 16 ₁₈ 16 ₁₉ 91 ₆ 91 ₆ 26 ₁₉ 26 ₁₉	Rohm & Haas Rollins	. 2919 2812 6444 6046	Westn. Bancorp. Westn. Nth.Ame. Westinghouse	30 31 4 64 a 65 a
Chemical NY 4254 4213 Cheese Pond 2973 2978 Chessie System 35 36	Gen Pub Utilities 6's 6'4 Gen Reinsce 53 53'4 Gen Signal 38's 38's	Mayer (Oscar) Maytag	. 261 26	Roper Corp* Rowan Royal Crown	1215 1150 . 3253 3354 1359 1354	Westvaco Weyerhaeuser.,	3213 5131 3612 3514
Chicago Pneum. 24 24 Chrysler	Gen Telep Elec 277a 28 Gen Tire 175a 175a Genasco 35a 35a	McCulloch Oll McDermott di McDenald's McDenald Dou	8. 514: 3112 461: 48	Royal Dutch Rubbermaid Russell Styr	. 341 ₂ 241 ₂ . 151 ₃ 131 ₈	Wheelabratr F Wheeling Pitts Whirlpool	19 . 19 20åg 21
Cincinnati Mil 414 4176	Genuine Parts 2514 2514 Georgia Pac 2913 2918	McDonough McGraw Edisc McGraw-Hili	40 40: on. 26:	Ryan Homes Ryder System SFN Companies	235e 237a 261a 255	White Consolld White Motor Whittzker	4% 4% 25 24%
Cities Service 3514 36 City Investg 2439 . 2519	Geosource 75 7514 Gerber Prod 24 2418 Getty Oli 8614 88	McLean Truck Mead	g 91: 9 261: 36:-	SPS Technology. Saleco Saleway Stores. St. Joa Minis	38 38 3 30': 30	Wickes Williams Co Winn-Dixie Str	29:4 30
Clove Cliffs Iron, 301 291 Clorox	Giddings Lewis 253 265 Gillette	Medtronic Mellon Nati Melville	75 7634 273: 28	St. Louis San F St. Paul Cos St. Regis Paper	771: 7814 1 3614 36 1	Winnebago Wisc Elec Power Woolworth	2756 2751
Coca Cola	Goodrich (BF) 20% 20%	Memorex	. 13 13 4	Santa Fe Inds Santa Fe Intl Saul Invest	611; 62:a		912 912 5616 5615
Collins Aikman 778 81:	Grace 41% 41% Grainger (WW) 5273 33%	Moredita Morrill Lynch	583; 3858 2612 26	Saxon Inds Schering Plo .	61 6	Yellow Frt Sys Zapata Zenith Rad	421, 421,
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	ndices						
ut vist vist vist	JUIV 1980 SIND VIII VIII VIII VIII VIII VIII VIII V	ince C <u>impil't'n</u>		July Ju		1980	
24 23 22 21	18 17 High Low	High Low	AUSTRALIA		25 22	High	Low
 Industr'is 926.11 928.58 927.30 928. H'me B'nds 72.83 73.18 75.35 73. 	121/7) (21/4) (34 78.25 78.06 76.61 68.87	051,70 41,22 11/75) (2/7/52)	Metais & Minis /1	1956:59: 914,2 91 1956:59: 5779,6 576	7.41 911.59 914.86 2.94 5673,30 3695,66		760.00 (2/1) 1681.26 (23/5)
Transport . 308.50 309.71 312.55 315.	121.71 (27:5) (2	13.45 12.25 1 7.80: 18:7.52:	Credit Aktien '2'	1·62s 67.15 5	7.15 67.07 67.05	53.40 (7·1)	66,85 (23/6)
Utilities 115.56 113.47 114.28 114. Trading Vol. 000's; 42,428 45,889 52,230 42,7	18:7; (27/5) (21	165.32 10.52 0,4/69; (28:4:42	BELGIUM Belgian SE 151,12 DENMARK	94,54 94	1.28 94,50 (C)	105.75 (11/2)	90.14 (81/8)
Day's high 953.79 low 919.97			Copenhagen SE	11,1 731 84,78 84	1.73 84.28 8ā.84 ————————————————————————————————————	88,74 :2:1:	74,78 (5/8)
Ind. div. yield %		ago (approx	GAC General (29)	12:611 108.5 108 3:12:79: 111.4 111	1.5 107.7 106.9 1.4 116.1 109.6		97.1 (5/1\ 96.80 (5/1)
STANDARD AND POORS	72 5,93 5,94	5.83	GERMANY FAZ-Aktien 51/12/6 Commerchack D		5.73 265.50 235.68	258.89 ·25.2)	212.73 (28/8)
, July July July L	nia 16ia	nce Cmpil't'n	HOLLAND ANP-CBS General	ec.1958 739.0 743	· — — — — — — — — — — — — — — — — — — —	749.2 (25,2)	667.0 (27 %)
±Indust'is 157.80 157.93 158.97 18	58,40 157,88 157.06 158.49 111,09 1	High Low 58.40 5.52 1/7/80: (30:9/52	ANP-CBS Indust.		7.8 87,4 87.0 1.4 66,5 66.1	88.0 (25/7; 88.2 (11/1)	74.8 (27/3) 58.2 (25/3)
FComposite 121.79 123.55 122.19 12	22,51 122,84 121,44 192,51 98,22 1 (21,7) (13,2) (1	25,85 4,40 1/1/78) (1:6/82		(61.7/64) 1347.1 1350	2.57 1123.07 (C)	1147.1 (25:7)	758.3 (19 <i>i</i> ð)
Ind. div. yield % July 4.98		ago (approx 5.33		d (1872) 100.12 107	7.34 107.28 105.94	198.12 :25:71	68.11 (2/1)
Ind. P/E Ratio 8.02		7.87	JAPAN Dow Average (15:1 Tokyo New SE (4)		5.98 6857,47 6856.10 6 1.50 469.76, 470.57 4		6475.93 (27/8) 449.01 (10/8)
N.Y.S.E. ALL COMMON	Rises a	8,92 and Falls ily 23 July 22	NORWAY Oslo SE (1/1/72)				
July July July July 1980 34 23 22 21 High L	ow Rises	12 1,715	SINGAPORE Straits Times (196		i.75 125,90 125.55 	 :	9.12 (28/0)
69,68 69.76 69,94 70.10 70,10 5	5.30 Unchanged	639 748 875 758 398 396	SOUTH AFRICA			576.18 (25/7) 42	
, (21/7) ! ()	27/ē) New Highs	67 157	Gold (1958) Industrial (1958)	· _ (u	754.8 746.2 1 570.7 564.0	764,8 (25:7) 570,7 (23:7) 450	649.5 (1ō,6) 6,0 (29,1)
 -	y July July High	Low	SPAIN Madrid SE (28: 12:7	79) 108,9 103	.90· 103,64· 105.49	105,90 (24/7) 9	8,78 (18/5
Combined 569.43 569.	38 364,17 364,56 378,98 (29/2)	325,21 (27/5) 296,90 (27/5)	SWEDEN Jacobson & P. 14/1	1/58\ 678.4 678	.45 574,57 575.48	388.98 (8/2) S	584,72 (17/1,
TORONTO Composite 2284.5 2136		1702,5 (27/5)	SWITZERLAND SWISSBANK Co. 15	L/ 12/58 310.1 307	.2 309.4 308,0	\$17.8 (71:2) 27(6.9 (28.5)
Chi	RK ACTIVE STOCKS	Change	WORLD Capital Intl. (1:1/7)	0; _ ; 14	8.0 148.0 148.4	748,8 -21,7\ 12	G.5 (27/3)
Thursday Stocks Closing traded price of City Investing . 656 800 24%	on Stocks C lay traded - % Ganeral Motors 481,600	losing on price day	Başa valugs i	of all indices are	100 except NYS	Alt Common—5	n: Standard
Texaso 558 800 391, - Puliman 491,499 321, -	- ¼ Mobil 402,400 - ¼ IBM 397,360	78 - 🐪	and Poors—10; ar bonds. # 400 inc	nd Toronto—1,000	; the fast named	based on 1975.	† Excluding
	Gulf Oil 364,000 	254 - 4	20 Transports, (. Semples 18 Fill	anciera anto
, 				,	_	_	

Wall St. active but lower

By midday the Dow Jones Industrial Average was down and Sigma Mines \$1 to \$41. around 6 points to 920, making a net loss of around 4 points on the week. The NYSE All Common index shed 45 cents to \$69.23, for a fall of 61 cents on the week. while declines led advances by a two-to-one margin. Trading volume was over 23m shares.

The market moved lower from the opening with the NYSE tape running up to five minutes late during the first 45 minutes of trading.

Analysts blamed several factors for the opening rush, including a published report that a Stock Market bull had turned cautious Also, the Market views the Federal Reserve policy on interest rates as "somewhat murky," adding to uncertainties, one analyst said. The General Motors \$400m

second-quarter loss reported after the New York Market closed Thursday also contributed to the early decline, analysts said. GM

early decline, analysts said. GM were off \$\frac{1}{2}\$ at \$49\frac{1}{2}\$.

Going against the market trend, National Semiconductor moved up \$1\frac{1}{2}\$ to \$29\frac{1}{2}\$.

Texaco led the active list slipping \$1\frac{1}{2}\$ to \$38 after reporting second-quarter earnings. Analysts biamed profit-taking for the Texaco decline, and also the \$1\frac{1}{2}\$ fall to \$173\frac{1}{2}\$ of Standard Oil of California and the \$1\text{ decline} of Market, Yields of 7.75\text{ per cent were reached for some} of Mobil to \$77}.

Canada

Markets turned broadly lower in active trading by midday yesterday, when the Toronto Composite Index shed 4.8 to 2.199.8 and 11 of 14 indices retreated.

The Metals and Minerals Index gave way 20.2 to 2070.1. Oil and Gas 3.9 to 5111.5, Banks 2.70 to 373.94, Utilities 1.0 to 257.92 and

An industrial dispute at certain Reuters caused omissions in prices and indices on this page.

SOME MAJOR Oils led Wall Papers 0.59 to 143.15. But Golds trovics were up Y40 to Y2,370 moved up 113.2 to 492.4. Gold issues had widespread were little worried about the apparent market consolidation.

By midday the Day Lance Complete Red Lakes 211 to \$311. Campbell Red Lakes \$11 to \$581

> Oil and Gas issues were actively mixed. Texaco Canada rose \$4 to \$124 and Dome Petroleum \$1 to \$92. Falconbridge Nickel dropped \$3 to \$121 and Inco \$1 to \$255.

Germany

Banks led Equities lower in light turnover as the Commerz-bank Index fell 4.6 to 739.00. Dresdner Bank led the market down, shedding DM 6.6 to 196the decline came as the market assessed further its interim report, which suggested but did not explicitly state that operat-ing income fell by about 35 per

In otherwise easier Chemicals. Bayer went against the market.

rising to DM 116.1.
Engineerings were easier, with
Linde down DM 1.50 and KHD
off DM 2.50. In the Motor sector, Daimler shed DM 2.5, VW DM 3.3 and

day's Bundesbank Central Council meeting which equities showed was undetected in the Bond Market. Yields of 7.75 percent were reached for some Public Authority issues and prices in general rose more than DM 0.50. The Bundesbank sold DM 32.6m of stock into the rise, after sales of DM 5.5m Thursday.

Mark Eurobonds were firm.

Mark Eurobonds were firm. Tokyo

Higher in moderate trading, led by Coals, Chemicals and "high-priced" Electricals, ou tresh buying although there were no particular factors. Volume of 260m (270m) shares. Matsushita Electric rose Y7 to Jardine loan stock 7.5 per Y691 on active buying by institutional investors. TDK Electric Mai Hon 20 cents to HK\$\$1.10

ments on its shares yesterday. Recently-neglected Coals improved on "cheap" buying with Nittetsn Mining up Y33 to Y646, Mitsui Mining Y12 to Y672 and

Sumitomo Ceal Y11 to Y292.

Johannesburg -

the firmer bullion price. Gains stretched to 400 cents as

in P. Steyn at 5,650 cents, while Mining sertor. Western Deep rose 150 cents to 6.625 cents:

as were Platinums. bonus is Industrials were firmer, with Consolida Senchem up 20 cents to 860 on at \$AS. as were Platinums. its expansion plans.

Hong Kong

Stock prices closed sharply higher in very active late trading on strong local speculative buying although late two-way trading limited the day's advances

The Hang Seng Index closed 16.73 up at a new seven-year high of 1.147.10 as investors switched to leaders after initial gains led by second liners. Dealers said business was hec-

HK\$15.00. HK Electric 15 cents cent group profit and turnover to HK\$6.95 and Swire Pacific growth for 1980-81.
"A" 10 cents to HK\$8.95. Among Foreign

SHK Properties 40 cents to HKS15-20 and Hang Seng Bank HKS1 to HKS163

Amsterdam

Industrials moved higher but Mines and Explorers were mixed in very subdued trading.
BHP lost 45 cents to \$A14.6 on less than expected profits.

in a mixed Oil and Gas sector.

Magellan fell 60 cents to \$A5.30
and Strata lost 27 cents to \$A2.45.

Elsewhere another drop in Gold shares rose sharply in U.S. Prime Rates lifted a selectarity active trading following tion of Speculative Gold issues. but Major Producers tended drift with the rest of the major

Tin Producer Renison rose \$A2 to \$A22, responding to record Mining Financials were mixed profit, a higher dividend and a bonus issue, while the parent Consolidated Gold were steady

> Alkane Exploration put on 14 cents to \$A1.
> Mount Lyell 15 cents to A\$2. on a profit rise to \$A5.35m from A\$428.000.

Paris

Share prices tended mostly firmer in moderate frading apparently unaffected by Base Rate cuts by two French banks and news that June saw slower
French Retail Price growth
Bankings and Insurances.
Frods and Electricals led the
frend with Radiotechnique gaining FFr 9 to FFr 320

Dealers said business was hectic on heavy turnover aided by news of the latest cut in U.S. Prime Rate. The heavy buying Machines Bull, whose Cilwas essentially speculative all Honeywell Bull subsidiary though dealers also noted strong buying support from local individual and institutional interests to FFF 36.5.

vidual and institutional interests 40 cents to FFr 36.5.
encouraged by general investor confidence in the market.

Among leaders Hongkong FFr 20 to FFr 1.245 and Esso falling FFr 3.3 to FFr 293.3.
and Jardine Matheson 80 cents to HKS22.30.

Among other leaders Hong Stores and Chemicals were kong Bank were up 30 cents to mixed 1.2 Redoute held HKS17.90, HK Land 20 cents to unchanged—it forecast 15 per-HKS15.00. HK Electric 15 cents cent group profit and turnover

er 0.	Mines Canad	ians	Foreig firmed and C maind	ils w	ere i	ican	d
 		JAP	N (co	ntinue F	d) Yice	+ or	

in the

The second of th

3	indices on this page.	turtional investors	TDK Elec Mai	Hon 20	cents to HK	\$8.10, aud	the remainder	eased.	
8	CANADA	BELGIUM (continued)	HOLLAND		AUSTRALIA	······································	JAPAN (conti	nted) Price	
9	, galy , Taly	July 25 Frs. —	July 25 Price		July 26	Price + or Aust. 8 —	Suly 20	Yen.	
3	Stock 24 23	Petrofina 4.940 -10 Revale Beigs 5.720 -60		- 0,B	ANZ Group	1.01	Kubota Kumagal	_ 877 · _ 405	2 50
2	Abitibi	Soc Gen Bang 2.415	ACF Holding 72.0 Ahold 70.0s AKZO 24.1 ABN 315	+1.5	Affectate Expl Ampol Pet Assoc. Pulp Pap.	1.88 +0.1	Ligh	410	+18 -6
6 8	Alpama Steel 36 36).	Solvay 2.580 +55	AMEV	+1.5	Audimoo	0.27	MAKING	1050 890	-+2
4	Asbestos 553, 353, 8k Montreal 295, 293, 8k Nova Scotia 315, 321c	UCB	ABN	+0.8	Aust Guarant	1.35 2.75	Marula		-1· -7
9	Basic Resources, 15 1452	Vieille Mont 1.330	Bushrmann-Tet .: 67.5 Caland Hidgs 24.6 Elsevier	-0.1 -0.2	Aust Paper Bank NSW Biue Metal	1.95 0.0 2.95 0.6	6 Mataushita 6 M ta Elec Work 7 M'bishi Bank	L 571	45
•	Bell Canada 1953 1955 Sow Valley 266 255 BP Canada 465 465	, DENMARK	Ennia	0.5 			. IM DISNI COLD	093	41
2	Brascan A 2958 293	July 24 Price + or	Gist, Brocades 32.6	-0.2	Boral Bl ville Copper Srambles Inde	3,45	M bishi Elec M bishi Ri Est MHI Mitsul Co	175	-4 -1
2	Cadillac Fairy 251; 25;	109	Heineken 62.1s Hoogovens 18 Hunter Douglas 15.6	-0.2 -0.2	BHP	14.60 -0.4			+12
8	Camflo Mines 30 293: Can Cement 125; 123: Can NW Lands 253; 2412	Baltica Skand 325 +5.2	int-Mueller 26.1	_0.i	Brunswick Oil	7,34 +0.8	4 NSK Insulators	-1.090 J	+5
a	Can Packers 321/2 321/2	D Sukkerfab 260 1 +0.2	Naarden 10.2 5 Nat Ned Cert 117.5	-0.7	Cariton & Utd Castlemaine Tys. Cluff Oil (Aust.)	3.05 0.30 +0.0	Nippon Gakkı	. 700 473	<u>-4</u> +8
2	Can Perm Mtg 19 13: Can Trustco 27:2 27 Can Imo Bank 26:4 26:4	Danske Bank 101 East Asiatic 196 1 Finansbanken 143.5 +0.5	Ned Mid Bank 238.6	+0.7	Do. Opts Cockburn Cemt.	1.35	Nippon Shinpan	640	÷10 5 2
2	Cdn Inds 25% 264	· Fare Thurs - 067 ' D	Oce Grinten 130.0	+9,0	Coles (G.J.) Comalgo	5,90 +0.2	o'i Nichbar Scriego	198	_ <u>2</u>
8	Can. P. Ent 24 241; Cdn Tire 263; 263;	GNT Hidg 172.5 - 1.5 Nord Kabel 165 + 5	Ommeren (Van) 24.8 Pakhoed 45.2	-0.8	Cons Gold Containers Conzinc Rictin	5.40 5.20 —0.0	" Wistst Westor		. 2
2	Cherokee Res 1212 1231 Chieftain 2612 2631	Novo ind	Phillips 19.3 Rijn-Schelde 51,9	+0.2	Costain	3.30 4.00 +0.0	Nisshin Steel	. 140 l	—1 +2
:	Cominco 6212 63 Cons Bathst A 15% 1512	Privatbanken 106 +0.2 Provinsbanken 106 Smidth FL: 249 -1	Rodamoo 105	+0.2 -0.2 -0.2	Duniop Elder Smith GM .	3.00 +0.0		., 851	+1
	Coseka Res 21 201-	S Berendsen 399		-0.1	Endeavour Res Gen Prop Trust Hamersley	1.47 +0.6	Pioneer	1,940	-20 +6
•	Daon Devel 1014 1012 Denison Mines 4614 46 Dome Mines 121 11712		Royal Dutch 173m Slevenburg's 211,2m Tokyo Pac Hg. 159	-1 1	Hartogen Energy Hooker	4 50 0 7	i i Ricon	: FAR	+3 +7
	Dome Petroleum 91 / 91	1	Unilever	0.5	ICI Aust	2.58 —0.01 0.92	Sanyo Elec Sapporo Sekisui Prefab	265 730	-1
	Dom Bridge 19% 19% 19% 19% 19% 36% 36% 19% 17% 17% 17%	July 25 Price + or	VNU		Jimberlana Min Jones (D) Kia Ora Gold	1.75 1.28 0.50 +0.09	Shiseido	910 2 170	+11
	Domtar 2519 251: Falcon Nickel 124 1251;	Emprent 455 1975 2,467:	West Utr Bank 245,5	-4	Leanard Oil	4.95 -0.8	i Stanley	259	+4
	Gt West Life 160 160	CNE &	ITALY		Meekatharra Ms Meridian Oil Metramar Min	6.10 —0.20 0.19 +0.01	Taise: Corp	. 210 ;	
	Gulf Canada 3512 35 Gulfatream Res 978 971 Hawk Sid. Can 1811 1816	Air Liquide 440xr - 1 Aquitaine	July 25 Price	+ 00	Monarch Pet	0,70 :	Talsho Pharm Takeda TDK	. 529	-2 -4 +40
1	Hollinger Ags. A. 60 60	BIC 578 +4 Bang Rothschild 149 +0,9	Lire		Myer Emp Nat Bank News	2.67 +0.05 2.75	Teijin	. 134	++
	Hudson Bay Mng. 2916 2916 Hudson's Bay 2514 2514 do. Oil & Gas 3514 35	Souygues 647 +11	ANIC	-250 -190	North Bkn Hill	1.15 · · · · · · · · · · · · · · · · · · ·	TBS Tokio Marine	. 600 ;	+2
Ì	Husky Oil 1879 18 IAC 1110 1074	Carrefour 1.575xr	Bastogi Fin 523 Centrale 12,100 Credito Varesino 6,950	+4	Oakbridge Otter Expl Pancon	1.55	Tokyo Gas	113	5
	Imasco 2614 5014 Imp Oil A 4558 451x Inco	CGE 382.5' -0.5 CSF (Thomson 451 -3 Cie Bancaire 346.9 +5.9	Credito Varesino 6,950 Frat 1,480 Finsider	-10 }	Pan Pacific	0.37 ; ÷0.02	Toshiba	183 221	
- [Indal	Coffmeg	Invest 2.310 Italcementi 25,000		Queen Marg't G./ Reckitt & Coin Santos		Toyo Seikan	460 410	+5
1	Kaiser Res 31% 3112 Mac. Bloodel 3816 32	CCF	Montedison 145	-1 [Southland M'n'el	1,58 +0,03	Wacoel	1,590	÷ 10
1	Marks & Spencer 718 718 Massey Ferg 851 213	DNEL 31.6 +0.5 Dumez 788 -2	Prelli Co 2.340'	+20	Thos Natwide	0.50 . —0,92 2,45 j	Yamaha Motor	839	±3 19
1	McIntyro Mines 84 8415 Meriand Explor 10 95 Metel Corp 2918 2813	Gen Occidental 351.4 -0.1	Snia Viscosa 760 do. do. Priv. 550 Toro Assic14,500		Utah Mining	1.70 +0.02 5.16 +0.06 1.28xr +0.08	Yoko, awa 5dge.		-8 -6
١	Moore Corp 3534 - 3556 Mountain State., 1012 - 1012	Imstal	do Pref10,800	-401	waitons,	0.71 +0.01 5.24 +0.04		, ,	
. į	Nat.Sea Prods A. 144 1412 Noranda Mines 2734 , 2756	L'Oreal	NORWAY	- 1	Woolworths	2.97 ;0.01 1.54 +0.01 4.00 ;0.05		Price	+ 01
ł	Norcen Energy 35% 35% Nthn. Telecom 38% 38% Oakwood Pct 20 19%	Matra	July 24 Price	+ or	HONG KONG		Boustead Bhd Cold Storage	3 720 :	÷0.02
.	Omni	Moulinex	Kroner Bergane Bank 107		July 25	Price + or	DBS Fraser & Neave Haw Par	5.50	+0.05 +0.10
- 1	Pan Can Petrol 82 2 81 4 Patino	Pechinay 106.1 -0.8	Borregaard 73 Creditbank 115,5	_1	i	H.K. 8 — 19.1 +0.59	Matey Rentine	3.40	+0.01 10.10
-	Power Corp 16: 16: 16: 16: 16: 16: 16: 16: 16: 16:	Peugeot-Cit 205.8 —5.7 : Peciain 223.9 —4,4	Kosmos 76.5 Kosmos 410 Nersk Hydro 585		Cosmo Prop	2.35 +0.85 11.4	Malay Braw OCBC Pan Elect	19.40	+0.86 +0.86
	Ranger Oil	Radiotech 320 +9 Redoute 440 Rhone-Poulonc 154	Storebrand 119		Hang Seng Bank HK Electric	5.90 143 +1 6.95 +0.15	Sime Darby Straits Trdg UOB	3.444	+0.02 +0.05
	Rio Algom 541g 34 Royal Sank 52 51	Roussel-Uciat 262.5: +2.6	SWEDEN		HK Kowloon Wh. HK Land	74.5 + 1.50 15.0 + 0.2) · · · · · · · · · · · · · · · · · · ·	31.24	±0.02
	Royal Trustoo A., 16 16 Sceptre Res 1376 1334 Seegram 6416 64	Suez, 284 -2 Telemech Elect., 955 -3	July 24 Price	+ or i	HK Telephone	25.80' +0.20 11.60, -0.40	SOUTH AFRIC	1	1.7 m = 1
13	iteel of Can A 354a 351a	Thomson Brandt 251 : +3	AGA 184	<u> </u>	Jardine Math New World Dev O'seas Trust Sk.	22,30 +0.80 4,90 +0.19 6,10 -0.10			+or %
17	eck B 1958 1819 exaco Canada 120 115	GERMANY	Alfa-Lavai 136 ASEA 69.0	!	SHIC Proos	6.10; —0.10 15.20 +0.40 8.95 +0.10	Abercom	8.75	0.86 ≥ +0.25
1	nomson News A 18 18 pronto Dom Bk. 321, 32se	Price ! + or July 25 : Dm. —	Atlas Copco		Swire-Pac A Wheel'k Marc A Wheel'k Mariti'e	5.25 +0.10	Anglo Am. Gold	111.5	
. []	ranscan Pipe 2414 25 rans Muth Oil A. 1312 1314 Pd Siscos Mines 1914 1918	AEG Telel 87.2; -1.3	Ericeson 110	+0,5	APAN		CNA Impares -	48,25	+0.25
];	Valker Hrm (C.H. 281, 281, 425, 425	BASF	Facersto : 85 .			Price + or	De Beers	118	-0.65 -0.61
ľ	Voston (Geo) 2512 2578	Bayer-Verein 209.53.5 BHF-Bank 202.81.2	Mo och Dom 171		Alinomoto	7en —	East Drie F8 Geduld Sold Fleids 84	77.5	0.6 15 - L
		PLOMU ROAGU"" PTOXI. " "" [Sandvik		Amada	475 452 +4	Highveid Steel	713	0.05 0.05
1		Conti Gummi 65.2: -0.4	SKEN Enskilde 125	···	Cahon		Nedbank	59.25	-0.25 0.1
1	LUSTRIA	Degussa 257,51 -2,5 (Svon Handelsbn , 68,5	[Dalei	750 i	OK Bazaars Protea Hidga Rembrant		
	July 24 Price + or	D'sche Babbock 205 : -2	Volvo	-ő.s [ˈ	Daiwo House	510 -2 381	Rémbrant Remies Rust Pi at Sage Hidge	5.85 7.0	+0.1 +0.76 -0.08
5	reditanstalt 536	Du Schult	·	. E	bare				
5	anderbank 536 ; erimooser 268 ; —1	Uses I land CS	SWITZERLAND	· F	uli Bank	T-9 :	Smith CG Sugar. Sorec		+0.00
} S	smperit	Hoechst 118	July 25 Price		ujisawa ujitau Fanuo2, reen Cross1,	200	TigerOats.		+0.65
l	- '	Hojzmann (P) 475 +5	Alusuisso	+20 H	leiwa Ri East	495 +2 608 +11	Financial Ran (Discount o	E 3339	
l		Kali und Salz 162 -1.5	Srown Boveri 1,730 Diba-Geigy 1,120 do (Part Certs) 895		itachi Kobl	808 +1 808 +6	BRAZIL		
В	ELGIUM/LUXEMBOURG	KHD 215 ! -2.5 !	Elektrowatt 2,825	: H	longs	555 +6 645	July 25	Price	- 010 7
ĺ	, i	Krupp	off-RochePtCts 68,000	+10 H -250 H	oh (C)	532 410 -1 558 -1			+ ori
ı	_ rive. Turl		1011-Roche 1/10, 6,800	25 1/	ACCS	76	Accelta		0.07
-	July 25 Fis								
2: B:	July 25 Fis. — RBED	MAN 190.2 -2.3 J Mannosmann 129.5 -1.4 L Morcedos Hig. 227.5 -2.3 J	ielmoli 1,576	+10 -14 +35 -14 -5 -16	AL	de selection (RENCEMBER	ZOALT.	-0.03
Bicic	July 25 Fis. —— RBED 1,670 —35 Ing Ind a Lirk 5 050	MAN	Simoli	15 K	ajima	701 180 — I	Lojas Amer	4.90 T	0.01 0.11 0.11
BECKE	July 25 Fis. — RBED 1,670 —35 and Ind a Lurx . 5 050	MAN. 190.2 —2.3 Mannesmann 129.5 —1.4 Morcedes Hig. 227.5 —2.3 Metaligessell 266 —3 Muench Ruck. 629 —5 Preussag —231 —0.8 Rhein West Elect 128.2 —0.5	elmoil	-15 K	aima 8 ao Soap 4 as biyama 5 ikkoman 3	701 180 —1 120 —2 165 +5 195 —1	Petrobras Pp Souza Cruz Vale Rio Doce 1	4.90 2.63 4.54 3.40 7.00	0.13 0.13
BE CONTRACTOR	July 25 Fis. — RBED 1,570 —35 and Ind a Lux 5 050	MAN 199.2 -2.3 Mannesmann 199.2 -2.3 Mannesmann 129.5 -1.4 Marcedas Hig. 227.5 -2.3 Metailgeasell 266 -3 Muench Ruck 629 -5 FPreussag 231 -0.8 SRosenthal 284 -4 Schering 207 -1 Siamoss 231.5 S.	elmoil	10 33 25 31 5 Ki 15 Ki 1 Ki	Jeco	701	Petrobras Pescula Armer Vala Rio Done II Vala Rio Done II Vala Rio Done II Source: Rio de I	4.90 2.63 4.54 3.40 7.00 1.90 Vol. 158 eneiro S	0.H -0.H -0.H -0.H
BBCCEEFE GIGGE	July 25 Fis. — RBED	MAN. 190.2 -2.3 Mannesmann 190.2 -2.3 Mannesmann 129.5 -1.4 Morcedes Hig. 227.5 -2.3 Metaligessell 266 -3 Muench Ruck. 629 -5 Preussag 231 -0.8 Rhein West Elect 128.2 -0.5 Rosenthal 284 -4 Schering 207 -1 Siamess 281.5 -0.5 Thysson 66 -1 Siamess 73 8	elmoil	10 Jan 10	ueco 8 ajima 8 80 Soao 4 80 Soao 4 80 Soao 4 80 Soao 4 80 Soao 5 80 Soao 6 80 Soao 7 8	01	patrobras Pp. Patrobras Pp. Soura Craz Vale Rid Done 1 Source: Rid de Source Source: Rid de Spanish prices	4.54 4.54 7.00 1.90 Vol. 155 enciro S	0.1
BBC CELEFE GIGGE	July 25 Fis. — RBED 1,670 —35 Ing Ind a Lux 5 050 Mastr S 2,000 —20 Mastr S 944 —4 Inckeril 251 —6 ISS 1,880 — ectrobel 6,330 +20 ibrique Nat 2,780 —35 Ji. IBrux L 1,440 = 2 waert 1,248 +12 iboken 2,630 tercom 1,478 +8 ediatbank 5,610 —30	MAN 199.2 -2.3 Mannesmann 199.2 -2.3 Mannesmann 129.5 -1.4 Morcedes Hig 227.5 -2.3 Metaligessel 266 -3 Muench Ruck 629 -5 Preussag 231 -0.8 Rhein West Elect 128.2 -0.5 Rosenthal 264 -4 Schering 207 -1 Siamees 281.5 -0.5 Thysson 66 -1 Sartas 150 -3 Verta 150 -3 I Manuel 150 -5 Schering 150 -5 Siamees 1	Internation 1,576 1,475	10 Ji 25 Ji 5 Ki 15 Ki 15 Ki 60 Kc 2 Kc 2 Kc	Jeco 2 ailma 9 ao Scap 4 ashiyama 5 irin 3 okuyo 1,0 omatsu 1,0 omatsu 1,0 omatsu 1,0	00 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	Patrobras Pp. Patrobras Pp. Soura Cruz Unip PE Vale Rid Done 1 Tover Cr 613.9af Source Rio de J Spanish prices 398 are as quo	4.54 4.54 7.00 1.90 Vol. 155 enciro S	0.0

هكنامنالنهل

INTERNATIONAL COMPANIES and FINANCE

Study of

at City

Investing

glomerate with extensive hold-

ings in Europe, has confirmed

that it is considering selling its oil and gas interests, which include a bolding in the Buchan

A plan to reduce corporate debt has been undertaken by

City Investing in the wake of

its rejection of a \$1.1bn take-over offer by Tamco. City Investing has identified assets

with a book value of about

\$200m which may be sold

because they contribute little to

earnings.
Mr. George Scharffenberger,

chairman, said in a newspaper

interview that the company had

planned to dispose of the assets by the late 1980s, but instead

plans to do so in the shortest

City Investing holds an

interest in a sector of the Buchan Field which is scheduled

to go into production this year. City shares its interest with

British Petroleum, which is

developing the property, and

City would have received 14 per

cent of the production once BP

Field of the North Sea.

energy sale

Industrial disputes curb profits growth at BHP

Australia's largest company, expected to maintain the rate trading stock valuation adjust-nereased its group profit by 14.6 of profit increase, but the indusper cent to A\$208.75 (US\$245m) trial disputes resulted in severe The declared profit of the or the year to May 31, from he previous year's A\$181m. significant loss of production. this is a record for an Ausralian company despite being the steel division—BHP is the manufacturing activities, rose fruck on the basis of accounting sartly for the effects of infla-

On an historical cost accountng basis the profit rose by 21.7 er cent from A\$329.8m to 1\$401.5m. The result would ave been higher but for indusrial disputes in BHP's coal and ninerals division in the second alf. In the first six months 3HP boosted its profit by 65 er cent, from A\$89.5m, Annual ales for the group rose by 33 er cent from A\$2.8bn to \$3.7bn (US\$4.3bn).

The group result was declared fter a fixed asset utilisation harge of A\$345m, compared ith A\$294.4m in 1978-79. ncluded in this was a charge of . reached after an increase in tax \$184.5m for fixed asset value from A\$218m to A\$290.7m. djustment (FAVA) — BHP's The tax rate represented an llowance for inflation—com- effective rate of 57 per cent, ared with A\$141m in the pre- compared with 54 per cent last

The FAVA charge was based n an inflation rate of 13.2 per ent per annum, compared with .9 per cent in the previous than the allowable tax deprecia- of A\$101m, compared with ear. When reporting at the tion The latest result was also A\$79m.

BY TERRY DODSWORTH IN PARIS

While the computer group

ressed yesterday that it should

able to declare a profit for

Commodity Trusts

The First Viking

Commodity OFFER 34.7

disruption to operations and

only steel producer in the from A\$17.85m to A\$32.15m, country—incurred a loss of On an historical cost basis, the A\$32.3m in 1978-79. BHP has steel division earned a profit of reported losses from steel for A\$96.6m before FAVA, but this five of the past six years.

rose from A\$123m to A\$200m, mainly in reflection of higher prices for oil and liquefied petroleum gas. The group's manufacturing divisions also improved, but earnings fell for the minerals division again, with industrial disputes, and the effects of several cyclones on the Mount Newman iron ore operations in the Pilbara region of Western Australia.

The group result was also year and with the statutory company tax rate of 46 per cent. in 1978-79. The dividend was The higher tax reflects the fact earlier raised from 32.5 cents that BHP's FAVA is higher to 37 cents a share for a payout

BROKEN HILL Proprietary, halfway mark, directors had affected by the removal of the

minerals division dipped from A\$15.5m to A\$6.2m and "other" On BHP's reporting method profits, largely those in the was well below the previous In contrast, the declared result of A\$127.6m. Reflecting profit of the oil and gas division the fact that the bulk of the gruop's assets are in the steel operations, the FAVA charge took A\$122.4m compared with A\$95.3m last year, while FAVA for the oil and gas division was A\$19.95m, compared A\$15.8m in 1978-79.

> fabrications group. John Lysaght, were AS4.3m after FAVA of A\$5.1m. BHP acquired in the year the remaining 50 per cent of Lysaght from Guest Keen and Nettlefold of the UK The declared result equalled earnings on vear-end capital (increased during the year by a rights issue) of 71 cents a share, compared with 68 cents in 1978-79. The dividend was

Profits at the sheet

Sharp second quarter gain by Shell Oil By Our Financial Staff

possible time.

SHELL OIL, which is 69 per cent owned by Royal Dutch-Shell, has turned in another sharp rise in profits for the second quarter.

After being 67 per cent ahead at the net level in the opening three months, Shell has increased profits by 47 per cent for the June quarter to leave the half year standing at \$780m, against \$501m for the first half of 1979.

Earnings were higher in both exploration and production and the oil products segments for the quarter and the six month periods. The major improvement came from exploration and production. Chemical earnings declined for the quarter due to the recession Revenues for the half year

were \$9.7bn compared with \$6.5bn following a rise to \$4.9kn from \$3.4bn in the second quarter. In per share terms, earnings are \$2.53 (\$1.64) for the six months

JAPANESE RESULTS

Oil imports boost Mitsubishi sales

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

cent rise to Y12,675bn (\$56.6bn) year ended March 31.

The rise was due largely to higher oil prices which boosted the value of sales by about Y2,000bn. Gross trading profits rose 25.7 per cent to Y291.5bn while net profit was up 77.4 per cent to Y42.05bn.

records, but the heavy reliance on oil trade during the com-pany's 1979-80 business year meant a decline in the ratio of trading profits to sales. The reason for this is that Mitsubishi, like other major trading companies, receives a commis sion based on the volume not value of oil it imports into

Oil imports, in common with other bulk raw material imports, represent a less profitable line of business for the company than domestic trade which declined in relation to overall turnover during 1979-80. The domestic trade ratio was 42.4 per cent compared with 47.2 per cent a year earlier while imports climbed from 24.5 per cent to 31.8 per cent of the company's total turnover. Oil and other fuels accounted for seven last year due in part to 22.8 per cent of total sales some major oil industry against 15.9 per cent in 1978-79.

The sharp increase in contant was MIC Petroleum Incortant and mass MIC Petroleum Incortant and MIC Petroleu

Corporation, allocations for doubtful receiv- venture partner. A Japanese market next month as part of healthy domestic economy, on an equity basis only. "Second line" banks supply-Equity earnings from non-Mitsubishi forecasts a further ing funds to Mitsubishi Corpora-

Japan's largest general trading ables. This was made possible oil terminal and storage comits programme for diversifying company, reports a 36.6 per by the improved financial stand-pany and Fletcher Oil and its funding sources away from ing of Mitsubishi's customers Refining of the U.S. joined the its sister company, Mitsubishi in consolidated sales for the inside Japan, reflecting a list of companies consolidated Bank.

JAPANESE CONSOLIDATED RESULTS FOR YEAR TO MARCH 31

·	·	Net p	rofits	Sales		
Company	Business	1980 Ybn	1980 Ybn	1980 Ybn	1979 Ybn	
Mitsubishi Corp. Nissho-lwaj Co. Sumitomo Corp.	Trading Trading Trading	42.05 8.51 25.50	23.70 4.24 9.56	12,670.00 6,130.00 7,690.00	9,270,00 4,410,60 5,930,60	
Nippon Steel	Steel -	713.67	48.90	3,000.00	2,520.00	
Ishikawajima-Harima Hi	Heavy indus. & shipbuild'g.	5.13	6.17	824.43	803.71	
Mitsui OSK Lines	Shipping	4.33	2,74	447.49	343.14	
Casio Computer Fujitsu	Electrical appliances Electrical appliances	4.77 17.66	3.35 14.64	114.29 599.44	85.33 553.24	
Citizen Watch	Precision machinery	7.18	5.41	184.24	142.81	
Toray Industries	Textiles	16.42	10.50	605.13	492.65	

consolidated subsidiaries and increase in sales to about tion—after the top ranking associated companies also Y14,000bn for the parent com- Missubishi Bank, Bank of Tokyo helped to boost net profits.

pany and Y14,700bn on a con-Mitsubishi's consolidated 48 subsidiaries on a "full line" basis and another 233 companies on an equity basis only. The number of fully consolidated subsidiaries increased by

Net profits should remain steady, the company says, if the yen stays at its current ex- Mitsubishi Bank's lending to change rate of around Y220 to the dollar.

corresponding profit increase.

and Dai-ichi Kangyo Bank-are solidated basis for the current in again reflect higher oil prices and may not be matched by a corresponding profit in a special corresponding financing Ministry on the permissible loan exposure of banks to indi-vidual corporate customers. Mitsubishi Corporation was reduced to conform to the Mitsubishi plans a 40m share guideline shortly before it came offer on the domestic Japanese into force this spring.

solidated net profit was due in porated, a U.S. based company part to a Y5.4bn reduction in which Mitsubishi is a joint-Poor U.S. performance

hits Northern Telecom

BY OUR FINANCIAL STAFF

A SUBSTANTIAL setback in lower than others has led the earnings in the second quarter is reported by Northern Tele com, the telecommunications equipment manufacturer 55 per cent-owned by Bell Canada, the country's largest telephone com-

net profits slumped Total from C831.3m (U.S.\$27m) to only C8716.000. Per share earnings fell from C\$1.06 to two cents (Canadian). Sales, however, edged forward from C\$530m to C-560.6m.

The company said the sharp decrease in second quarter results was due to several factors, including poorer than expected performance in the

The U.S. results plus the fact not yet behind us," the comthat some product sales were pany said.

new management team of the U.S. operation to recommend obsolete and exces inventories, tax adjustments and various other items. Northern Telecom said an

important factor affecting quarterly results was the pre-viously announced decision to change the lease/sales practice of its electronic office systems subsidiary, Northern Telecom Systems (NTS). Problems and costs of inte-

grating and restructuring the computer operations acquired in 1978, Sycor and Data 100, into NTS have continued. Profit problems at NTS " are

GRAINS

The London physical market opened slightly steadur, with little physical interest throughout the day, closing on a quiet note. Lewis and Pear reported an tob price for No. 1 RSS in Kuela Lumpur of 292.5 (291) cents a kito and SMR 20 at 264 (263) cents (August).

Jan-Man75,50-75.70 74,80-75.00: —
Apl-Jne.,78,20-78,50 77,50-78,50 78,50-77,80
Physical closing prices (buyer) were:
Soot 56,50p (55,75p); Sept. 61,75p
(61,50p); Oct. 62,00.

SOYABEAN MEAL

The London market apened with asses of £2.00-£2.50, reports T. G.

losses of 12.00-12.50, reports T. G. Roddick. Mixed selling put additional pressure on the market during the afternoon session and press closed in

scrive trading at opening levels.
Sales: 237 (252) lots of 5 tonnes.

No. 4 Yest'rdays Previous Business

£ per tonne

Close

SUGAR

RUBBER

-0.15 -0.18

Aetna Life held back by competition and inflation

BY IAN HARGREAVES IN NEW YORK

AETNA LIFE and Casualty, the money market interest rates, large U.S. insurance company. Aetna was under attack in meet vesterday reported net profits areas of recent profits growth. 15 per cent lower than a year ago in what the company said was \$133m after a realised was its most difficult trading quarter for several years.

Caught between the pressures a realised capital gain of \$5m of rising claims' costs stoked by in the same quarter last year inflation, fierce competition on premiums as recession slowed life insurance sales, and a reduction in the flow of cash earned \$261m on revenue ϵ from pension funds as institutions took advantage of record sales of \$5.5bn.

Net income for the quarter capital loss of \$4.8m. This compared with net of \$158m after a realised capital gain of \$5m Revenue advanced in the quarter from \$2.9bn to \$3.2b-For the half year, Aetn: \$6.7bn compared with \$282m en

One month Gold 654-671 Our clients speculate, free of tax, in very small to very be

amounts. on :—

1. London Traded commodities, including GOLD.

2. The STERLING/DOLLAR exchange rate.

1.G. Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-62.

Commodity & General

ERITISH COMMODITY MARKETS

OPPER LED a general rise Kaunda, the Zambian president,

base metal prices on the Lon- said the underlying "bearish" in Metal Exchange this week. conditions in the world copper Concern over the effects of market could be expected to

e U.S. copper workers' strike, continue for some time in view

wed firmness of gold and tin market which lifted cash

ws of American interest rate standard metal to £7,297.5 a

ices to their highest levels over the political and industrial nee mid-April.

Cash copper wirebars fell £7 the coup there was also partly

esterday to £943.5m a tonne, responsible for the rise. The

if this still represented a rise advance was not sustained, 1835.25 on the week. however. By last night's close

Producers were warped not cash standard tin was quoted be too optimistic about price £25 down on the week at £7,155

cospects. however. At the a tonne Expectations of a rise

eginning of a meeting of a in LME warehouse stocks enitergovernmental Council of couraged the decline, dealers

r some time yet, continued industrialised countries.
be a strong background inThe copper price r

Management Co Ltd 10-12 St George's Street Douglas Isle of Man

BY OUR COMMODITIES STAFF

in Metal Exchange this week.

nich seems destined to last

tence against which the re-

its were able to push copper

ropped into losses this year ance has slipped badly. A loss aly a short time after being of FFr 66.9m (\$16.7m), comiken over by Saint-Gobain pares with a profit of FFr 39.6m of FFr 66.9m (\$16.7m), com- one in Europe. All have evi-pares with a profit of FFr 39.6m dently been affected by increasa year ago. Cii puts the main blame for

Honeywell Bull dips into losses

this setback on component shortages which held back its manufacturing and delivery programme. Its order book increased, however, by 10.9 per cent in the half year to give a 'slight" increáse in the overall

problems turnover rose to FFr 2.5bn, an increase of 12

of the deepening recession in

The copper price rise en-couraged a further rise in the

tonne at one stage. Concern

The copper rise was the main

Copper price rise continues

II HONEYWELL BULL, the the full year, its first-half computer series. Cii takes its rench computer company, has results show that its perform- supplies from four sources, two in the U.S., one in Japan, and ing demand. At the same time, the French

company seems to have been hit by declining margins in a period when a number of products have come on to the market and manufacturers have been cutting prices. Cii insists, however, that the

second half of this year will be Despite the parts supply much better. During the second quarter the trend was towards a distinct improvement, with per cent. About FFr 1.2bn of turnover up 24 per cent, com-this came from equipment sales pared with a drop in the first and FFr 1.3bn from rental and quarter. pared with a drop in the first

Steps are also being taken to It is thought that part of the expand output to meet the high components problem is that level of demand. About 200 IBM, the U.S. computer group, workers are being added at its has stepped up its parts buying Belfort plant, and another 400 following the launch of its new at Angers

LEAD

Cash Metal

tonne. It also influenced the

lead market but here added

impetus was given by a rise in

the U.S. producer price. Cash lead ended the week £27.5 higher at £355 a tonne.

A report published this week

ton £ per tonne

note in the wake of the rise in over-night American markets forward metal came under pressure from end-week profit-taking and short selling, which pared the price to around £966 for most pared the price to around 1906 for most of the morning. In the afternoon renewed profit-taking and nervous liquidation caused a further setback with torward metal finally quoted on the late kerb at 1953, after 1954. Furnover in Rings 18,450 tonnes. am. + or p.m. + or

- 1				l	1	i	- 11	COPPER	Official	_	Unofficial	' '-
	350	Щ		<u> </u>	L	١.			£	£	. £	£
	380 250		ļ	B	19:	80		Wirebars Cash 3 months Settlem't Cathodes Cash 3 months Settlem't U.S. Prod	967,5-8,5 955 922.3 945-6	+,5		-7 -9.7 -8.
							rise in £297.5 a	that in	the mor	ıng	rading rep cash wir	ebar

that in the morning cash wirebars traded at £554, three months £367, 66, 67, 68, 67, 5, 68. Cathodes, cesh £322. Alternoon: Wirebars, three months £363, 63,5, 57, 56, 55, 56, 57, 58, 57, 58, 57, 58, 57, 56, 55, 56, 57, 58, 57, 58, 57, 56, 55, 56, 57. TIN—Lost ground on hedge selling and forecasts of a rise in stocks which widened the backwardation to £30. Three months £344 at £7,220 on the early pre-market but came under pressure during the rings when it fell to £7,170 following the hedge selling. In the afternoon the market edgd up to £7,200, at which level it closed the late kerb. Turnover in Rings 500 tonnes.

TIN	Official	L_2.	Unofficial	
High Gra	de £	3		£
Cash	. 7140-50	1 −82,5	7150-60	30
3 month	7140-50	1-72.5	7180-95	-27.5
Settlem'	7150	8n	_	
Standard		11		I
Cash	7140-50	-82 .5	7150-60	—3 0
	7160-70	-52.5	7180-95	-27.5
Settlem's	7150	BG		l
Straits, E.	‡ \$2167	+ 11 .	_	
New York			. _	ł

Morning: Standard, cash £7,140, three months £7,215, 7,190, 80, 70. Alternoon: Standard, three months months £7,200.

LEAD—Marginelty easier. After falling to £361 on the pre-market on profitaking, three months metal staged a good rally on fresh buying demand which took the price up to the day's high of £369.5 on the late kerb. Turnstant in ginner 8.450 tenner.

munity should take part in preliminary talks next week. The pact expired at the end of March following the failure in Rings 8,450 tonnes. of producers and consumers to agree on the price range to be EAD 25.5 8.25 354-6 8.25 364-5 8'ment... 353 8.5 354-6 8.5 364-5 8 aimed at despite protracted discussions. Since then prices have

Morning: Cash (335, three months (365, 66, 65, 64, 63, Aftamoon: Three months (361, 62, 63, 64, 65, 66, 65, 64,5, 62, 63,6, 64,5, 64 Prospects for a further sharp decline in cocoa prices were highlighted in a report published by London merchants ZINC—Little changed in quiet trading which saw forward metal drift from £313 on the serly pre-market to close the late kerb at £309. Turnover in Rings 9,750 tonnes. Patterson, Simons and Ewart this week. This said some manufacturers thought the price would have to fall to around £800 a tonne from the current

p International Sugar Agreement Market was the source.

this week it would seek a manlo date from member states to examine the possibilities of ioining the pact.

level and quickly moved up to touch £748 before reacting to profit-taking which pared the price to £738. However, renewed speculative interest prompted a fresh rally which litted three months metal to £746 on the late kerb. Turnover in Rings 5,000 tonnes.

Alumin'm	a.m. Official	+ or	p.m. Uno_fici'i	+ or		
Spot 3 months	2 765-6 739-40	£ +9.5 + 18	772-5 745-7	£ +7 +8.5		
Morning: Three months £743, 44, 43, 42, 40, 39. Attendon: Three months £738, 39, 38, 39, 40, 41, 42, 44, 45, 46, noon: Three months £311.5 10, 309.5, 9, 45, 46, 47, 46, 45.5, 45.						

	in Rings			week.
NICKEL	a.m. Official	+or	p.m. Unoffici'	+ or
pot	2775-85 2813-20	-7.6	2775-85	 -25 -16

Buginess done—Wheat: Sept. 95.50-95.50. Nov. 98.85-98.65. Jan. 102.70-102.65. March 108.10-108.10, May 109.60-109.50. Sales 65 lots of 100 tonnes. Barley: Sept. 90.25-80.15, Nov. 94.70-94.45, Jan. 98.50-98.30, March 101.80-101.70. May 105.05-104.90. Sales 203 lots of 100 tonnes. Kerb: Three months £2,800. * Cents per pound. \$ \$M per picul. † On previous unofficiel close.

SILVER

Silver was fixed 18p an ounce higher for spot delivery in the London bullion market yesterday, at £6,947. U.S. equivalents of the fixing levels were: spot \$16,650, up 47.7c; three-month \$16,990, up 46.1c; six-month \$17,382, up 44.5c; and 12-month \$18,250, up 44.5c. The metal opened at £6,93-£7.01 (\$16,60-\$16.80) and closed at £6.90-£6.99 (\$16,50-\$16.70).

SiLVER per troy oz.	fixing	·		+ or –
Spot 5 months. 6 months. 12 months	719,40p 741,50p	+17.7	718.5p	+5.76
LMS—Tu	rnover	75 (124) lot	s of

months 724, 23, 22, 21, 22, 23, Alter-noon: Three months 720, 17, 18, 19, 18.5, Kerbs: 719, 17, 16, 19,

		Ŀ	
		}	
ulv	1010-1015	-40,5	1016-100
en	1035-1054	-59.5	TD2.1-TD2
مما	1074-1076	-4 0.6	10RO-108
foreh	1118-1119	65.0	1120-110
an-	1140.1141	ر ×55.5 ا	114U.11a
ulv	1159-1163	_36.5	1162-115
ept	1159-1168 1180-1188	3B_O	1180-117

COFFEE

Once again the bearsh trend in Robustas continued as new contract lows were established for the second consecutive day, reports Drexel Burnham Lambert. Further long liquidation and speculative selling contributed towards the early weekness before

COFFEE	yesterday's Close I or Busi
	£ per tonne
July	1240-55-7.0 1238 1285-87-16,0:1300
Nov	
danuary March	1280-84 - 12.0 1291 1285-90 - 15.0 1292
May	**
	assisted exponent of

No. 2 CONTRACT—Close (in order buyer, seller, business, sales): Aug. 287.5, 288 0, 290.0-279.0, 827: Oct. 314.5, 314.7, 317.0-306.0, 785. sizeable fall in warehouse stocks. profit-taking provided support on a Forward metal opened around the £743 scale down basis in the alternoon.

reports C. Czarnikow.

AMERICAN MARKETS

NEW YORK, July 25
SUGAR RALLIED on reports of continued deterioration in West European beet crops. Gold and silver were sharply higher on further reductions in the prime rates. Copper recovered some of its early lossea. The liverstock complex showed a mixed trend, with cattle markets sharply higher on strong live price and the pork comparities. Proceedings of the continue of the pork comparities of the continue with cattle markets sharply higher on a strong live price and the pork complex mixed on demand resistance. Cotton was very strong on reports of dry weather in Texas. Coffee sold off sharply on reports of financial difficulties in organ countries. Producer selling of cocoa put the market under a lot of pressure, reported Heinold. Potatoes (round whites)—Nov. 86 5 (88.7). March 118.0 (123.0), April 147.7. Sugar—No. 11: Sept. 30.65-20.70

LONDON GRAIN FUTURES—The market opened 5p-15p down. Wheat saw very quiet trading values easing on September to close unchanged to 25p lower. Barley closed about staady unchanged to 15p lower, reports Ach. HGCA—Locational 8x-3am spot prices. Feed barley: Eastern 87.70. E. Midlands 85.80, N. East 86.50, Scotland 90.00. 147.7.
Sugar—No. 11: Sapt. 30.65-30 70
(29.17), Oct. 31.60-31.80 (30.94), Jan. 32.30-32.70, March 33.10-33.15, May 32.70-32.80, July 31.75-31.80, Sept. 31.50-31.80, Oct. 31.00-31 05.
Tin—787.00-790.00 asked (782.00-30.00) CHICAGO. July 25.

CHICAGO. July 25.
Lard—Chicago loose 23.00 (same).
New York prime steam 23.00 (same).
Live Cattle—Aug 74.00-73.92 (72.80).
Oct. 71.30-71.25 (70.27). Dec. 71.70-71.60. Jan. 71.90-72.10. Feb. 72.57
72.75, April 74 02-74.00, June 75.00.
Live Hogs—Aug. 44.05-44.15 (44.12).
Oct. 41.92-42.00 (41.81). Dec. 45.20-45.20, Feb. 48.20-48.35. April 47.50, June 50.05. July 51.40, Aug. 50.60.
Oct. 47.55.
Pork Bellies — Aug. 43.15-43.30 (42.80). Feb. 57.65-57.80 (58.75), March

FINANCIAL TIMES

INDICES

**TSoyabeans Aug. 720-719 (723 Sept. 729-728 (745), Nov. 745-741, Jan. 751. March 766-767, May 769, July 771 Aug. 770. 212.5, Aug. 212.5-213 0, Sept. 213.0-215 0.

C6.37). Sept. 26.35-26.30 (26.58), Oct. 25.50-26.45, Dec. 26.70-26.75, Jun. 25.55-26.70, March 26.80-26.75, May 26.99-26.90, May 26.99-27.00, Sept. 26.95-27.00. 197.50. Sept. 26.96-27 00.

197.681—Sept. 449-450½ (451½), Dor.

468-468½ (467½), March 477½, May.

479½-479, July 478½-478, Sept. —

Chicago Imm Gold — Aug. 655 0.

(638.7), Sept. 663.0 (644.7), Oct. 668.5,

Dec. 680.9-681 0, Jan. 686.5. March.

700.0-698 0, April 705 0, June. 718 0-720.0

DOW JONES

REUTERS July 24: July 25: M'nth ago Year ago

Dow July July Month Year Jones, 23 ; 22 ago i ago July 24 July 23 Minth ago Year ago Spot ... 434.49: 430.93435.61406.20 Fiturs 448.69: 446.08446.08412.95 (Average 1924-25-25=100)

275.94 278.01 267.26 281.02 (Base: July 1, 1952=100)

MOODY'S luly 23; Jnly22'M'nth ago|Year ago 1198.3 1181.4 1171.4 1082.9 (December 31, 1931 = 100)

16 95.7 1691.6 1676.9 1538.4 (Base: September 18, 1931-100) COTTON

granulated basis white sugar was E342.6 (seme) a tonne for home trade and E359.00 (E348.00) for export.
Intermetional Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for July 24: Daily price 27.33 (27.53): 15-day average 25.75 (25.92).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cents per pound. Oct. 450.0. 451.0, 450.0-448.0, 99; Dec. 454.4, 454.5. 454.5-452.5, 73: March 457.5, 458.0, 458.0-455.5, 58: May 460.0, 460.5, 460.5-458.5, 56: July 461.0, 462.0, 462.0, 460.5, 31: Oct. 462.5, 463.0, 463.0-462.0, 12; Dec. 462.5, 464.0, 464.0-462.0, 7. Sales: 336,

POTATOES LONDON POTATO FUTURES-Con-

LONDON DAILY PRICE (raw sugar): £271.00 (£268.00) a tonne cif for July-Aug.-Sept. shipments. White sugar daily price was £309.00 (£307.00). Although prices were initially offered some £3 below karb levels the lows were short-lived. The market then held steady until the afternoon when higher New York levels stimulated arbitrage buying and gains of some thrued trade buying at overnight levels attracted some speculative buying into attracted some speculative buying into the marker, moving values up to E1 higher on November. Some weekend profit-taking trimmed values back, however the market was agein steady at the close with further commission house buying interest, reported Coley and Harper. Closing prices: Nov. 39.50 +70 (high 39.90, low 39.00): Feb. 46.60 +60 (high 46.60, low 46.03): April 53.40 +60 (high 53.30, low 53.00). Turnover: 53 (74) lots of 40 tonnes. arbitrage buying and gains of some £6 were recorded before profit-taking pared them somewhat at the close, Aug ... 282,60.84,60;271,60-75,66; Oct ... 568,61-07,00;288,05-96,20;509,56-266,5 Jan ... 519,00.20,60;269,80-06,00;521,56-89,60 Mcn ... 527,00.27,20[819,06-16,052],56-89,50 May ... 325,20,25,70[819,26-16,16]

GRIMSBY FISH—Supply poor, demand good. Prices at ship's sida (unprocessed) per stone: Shelf ccd £4.00-£6.00. codlings £4.00-£4.40; Shelf haddock £4.00. large £4.00. medium £4.00; Medium plaics £6.40-£6.80. best small £4.40-£6.00; Skinned dogrish (medium) £4.00; Lemon soles (medium) £8.00, (large) £8.50,

LIVERPOOL—No spot or shipment sales were recorded, leaving the total for the week at 56 tonnes compared with 126 tonnes in the previous week for the ninth time this month a nil return was supplied, as traders were very cautious, and suspected the high cost of the raw materials. Interest was only spasmodic, centring chiefly on African qualities.

MEAT/VEGETABLES MEAT COMMISSION-Average (atstock prices at representative markets on July 25. GB cattle 74 60p per kg lw (+1.30): UK sheep 135.72p per kg ast dew (+1.08): GB pigs 66.56p per kg lw (-3.50).

Ommissions from price tables on this Page are due to an industrial dispute at Reuter.

North Notts' oldest

pit closes NORTH NOTTS' oldest pit closed yesterday with the loss of 50 jobs.

Half the 326 men at Teversal colliery, near Sutton in Ash-field, which opened 112 years ago are being transferred to a nearby pit. The others will be employed on salvaging and shaft-filling work until early

VEEKLY PRICE CHANGES

Exporting Countries said.

ipec) in Lusaka Mr. Kenneth

- · · · · · · · · · · · · · · · · · · ·	Latest	· ·	<u> </u>	15	960
	prices	Ch'nge	Year :		
7	per tonne	OU	ago .	High	Low-
	uniess	week	1	nig.	
, T1	. #12000	<u> </u>	 -		 -
ETALS		ì : ·	·		
white	£810/815	'-	£710/50	2810/815	E75UF/U
Free Markets c.i.f	\$1,770/1,790	! - ::	\$1,525/40	25 1001558A	\$ 1000100
ETALS uithintum Free Markets o.i.f			\$2,950/5,050	g3 435	\$3200/330
Free Market 99.5%)	043 E	+35.25		21 372	£835
apper Cash Wire Bars	2957.5	+28.35	£829.75	£1,376,5	£855,5
Cash Cathodes	£910.5	+28	C792 .	£1.316	£808
3 months Do	£933,5	∔28 .	£812.5	£1,543.5	£832 8475
Cash Cathodes	\$650.5	+42	\$306,875	£1,343.5 \$835 £579	£299.5
and cash \$	£355	+27.5	£514 £507.5	£4715	2308.7
3 months §	£364,5	+26	€3.225.4	£3.477	£3,195,7
ickel	285/310c	1 =	S255/275c	315/345	265/295
Free Market c.i.f. lb	£182,50	[_	£155,5	£195	£182,50
Free Market per oz		+12.95	£175,25	£466.6	£230
•	EXOSIANS	∟ 5	\$275/295	\$405/416	18370/38
ulckeilver (75ibs.)	: 694.70ຄ	+47.9	400 10 _~	10 1 EK 65~	: 467 BI
iver per oz 3 months per oz	· 719,40p	+48.75	420,40p	2,185.06p	483,3p
in each	£7.155	-25	£6,427.5	2,185.06p 28,350	£7,040
in cash	£7,155 £7,187.5	+45	£6,492.5 \$146.12	28,385	120,114
ungsten ind	\$142.65	1 —	3146.12	\$144.50	groe com
ungsten indolfram (22.04 lb)	8146/149	+1	913 4 /140	\$147/151 £400	0282
iac cash,	1 22 21 2	+5.5	£309.25	\$415,5	£292.2
a months	2303,53	+5.75	\$845	\$825	\$780
Producers	\$780	_			
rains		!	l -	.	1
ariey .	£94,60	0.95	£91,95	£101.65	£89.9!
Home Futures	237,00		1)	·
French No. 3 Yellow (Amer).		·	£105.5	£119	£116
LIGHER MOTO LEGICAL CHILICITY	. •	:	í	1 .	1
	!		l	ŀ	l.
MEAT		l	£94.85	l :	. \$.
No. 1 Red Spring		l _ !	£96.65	£105	291.0
Am, Hard Winter Egg. Milling (new crop)		- '	1 T.		 1
PKMCC	•	l '			
Cloves(g)	£3,750w	l – 1	£3,850 \$2,725	£4,175	£3.750
Pepper, white	69 200-	ا	\$2,725	82,825	\$2,200
black	\$1,600w	l —	\$1,975	\$2,025	\$1,575
is black		j			1570
Coconut (Philippines)	8670x	+2.5	92,090	8925	4910
Groundnut 59	* #	. -) _ _	£457	8983
Groundnut 53 Unseed, Grude	£413] =	£895	8464	£505
Paim Malayan1	\$660y	<u>15</u>	\$664	\$725	-
EDS			6620	610	\$350
Copra (Philippines)	\$450x	<u> </u> –	\$730 \$521	4308	\$260,6
Soyabeans (U.S.)	1	1 -	9001	-	. 44.4-1-
THER COMMODITIES	. '	ľ	l		
Cooos Shipment	£1,079	_28	£1,442.5	£1,546	21,077
Ft 2nd pan.	£1,053 \ £1,285 89.25c	29	21,347,5	£1,518.5 £1,784.5	21,030.
Coffee Futures Sent	£1,285	_36.5	£1,675	£1,784,5	1,800 83c
Coffee Futures Sept	89.25c	1.55	77,65c	98,40c £740	£700
Des. Coconst	£710	-	£720 ·	£226	£206
44TG LI ABW C grade	EXCOM)	i i		90p.	55,50
Hubber kilo	56,50p -	+0.50	57p £195	£216	£204
Sago Pearl	£205		5850/75	\$885	5840
Sago Pearl	\$840		78501.12	£362	£164
SUGAT /Rowi	2271	+2	£188	£221	£202
Papioga No. 1	£207w	!	134p	150p	132p
198. (GUS) ity) kilo	1500	-	60p	735	55p
Wooltops 84s Warp	7Up	. <u>. </u>	262p	308p Kilo	276p kil
muontops are warp	ZBCDKIO		2025		

(g) Medegescar. (x) Aug√Sept. (y) Sept.

(t) Aug.

forecast that lead prices will move significantly higher by late summer. Inter Commodities, a London commission house, said the current price was well below the £380 a tonne many smelters claim they need to break even. "Charts show the metal is in an area of long term support," the report said Soft (non-metal) commodity prices generally finished lower after a relatively quiet week. There was some good news however, for supporters of com-modity price stabilisation agreements. Hopes that producers and consumers will be able to agree on a formula to revive the International Cocoa Agreement were given a boost when the EEC Council of Foreign Ministers decided the com-

fallen by nearly a quarter and producers are understood to be rethinking their earlier attitude. £1,050 level before any recovery in consumption was sti-

The other good news on commodity pacts concerned the and once again the Common

Morning: Three months £313., 12, 12.5. and once again the Common farket was the source.

The EEC Commission said his week if would seek a manate from member states to ramine the possibilities of sizeble fall in warshouse atocks.

Rings 9,750 tonnes.

2TNC Official — Unofficial —

Producer selling was well met by commission house buying and values fluctuated in a narrow range until the close when dealer buying lifted prices. Sales: 7.524 (8,698) lots of 5 tonnes. ICS Indicator prices for July 24 (U.S. cents per pound). Other Mild Arabicas 152.50 (154.67). Robustas ICA 1976 145.00 (147.00). ICA 1968 145.25 (147.25). Unwashed Arabicas 207.50 (same). Comp. daily ICA 1968 172.17 (174.03).

NICKEL—Move losing the late ouse stocks a ningr decline urnover in Rin	kerb at C re expecte over the	2,800. Ware- d to show a past week.
NICKEL a.m	iai + or	p.m. + or

NICKEL	Official	-	Unoffici'l —			
pot months	2775-85 2813-20	-7.5 -6	2775-85:-2.5 2805-10;15			
Morning: Three months £2,815, 10. Hernoon: Three months £2,810, 2,800,						

per troy oz.	fixing price	,	p.m. Unoffici'l	l
Spot 5 months. 6 months. 12 months	741.50p	+17.7	693,75p 718.5p	+5.75
10.000 ozs	. Momir	75 (ng: C	124) lot ash 696,	three

COCOA

s declined to nove but con- e, both on a r cocca beans ill and Duffus.
or Business - Done

c arch ay ly pt	1118-11 1140-11	19,~65,1 41;—35,5 63 —36 f	1140

£	per tonne	Polite
July	1240-55 - 7.0 1285-87 - 16.0 1515-14 - 5.0 1326-30 + 0.5 1280-84 - 12.0 1285-90 - 15.0 1300-30 - 19.5	1300-69 1314-99 1338-17 1291-7 1292-83

BRITISH FUNDS (534)

(52 Annurius 212, 122,7)

(5 British Transport 212, 76-88 641.0)

(5 Ob. 42 1 3)

(50 Core, ski. 2230

(50 Core, ski. 2230

(50 Core, ski. 2230

(50 Core, ski. 1933

(51 Convertion in 161, 736

(50 Exchequer 11, 1936 106:00 60

(50 Exchequer 11, 1936 106:00 60

(50 Exchequer 11, 1933 531, 12)

(50 Exchequer 11, 1933 531, 12)

(50 Exchequer 11, 1932 930 1200

(50 Exchequer 11, 1932 930 1200

(50 Exchequer 11, 1932 930 130

(50 Exchequer 11, 1933 930, 130

(50 Exchequer 11, 1933 930, 130

(50 Exchequer 11, 1935 1030, 130

(50 Exchequer 11, 1935 1030, 130

(61, 17)

(61, 17) BRITISH FUNDS (534) 12 ipc Exchequer stk. 1985 A '5400c. | 40 0 12 ipc Exchequer stk. 1992 96 0 1 12 450 Exchequer 5tk, 1981 99 450 2. 1500 Exchequer 5tk, 1980 99 46 13 450 Exchequer 5tk, 1987 102 40 %

14pt Treasury stk. 1932 10111-0 3 14pt Treasury stk. 1932 10111-0 3 14pt Treasury stk. 1996 1061 1 tape Treasury sit. 1998-2001 110': 4
1 tape Treasury sit. 1998-2001 110': 4
1 tape Treasury sit. 1998-2001 110': 4
1 tape Treasury sit. 1983-108:00 3''-00 9
1 var. Rate Treasy, sit. 1982 (16.1403pc)
1 var. Rate Treasy, sit. 1982 (16.1403pc)
1 var. Rate Treasy, sit. 1983 (16.2413pc)
1 var. Rate Treasy sit. 1983 (16.2413pc)
2 var. Rate Treasy sit. 1983 (16.2413pc)
3 var. Rate Treasy sit. 1982 (16.1403pc)
3 var. Rate Treasy sit. 1982 (16.

CORPORATIONS (15)

Exchequer stk. 1993 101:0
Exchequer stk. 1993 97:00
Exchequer stk. 1993 97:00
Exchequer stk. 1981 99:00 0:0
Exchequer stk. 1981 99:00 0:0
Exchequer stk. 1983 101:0
Exchequer stk. 1993 107:00 46
Exchequer stk. 1994 (27)
Exchequer stk. 1995 (27) CORPORATIONS (15)

7 inc Treasury Lo. 2012-15 63 . 1 (23.1) 52: Treasury Lo. 2002-05 731-0 5:30: Treasury Lo. 37-90 21 s-5 80 8 pc Treatury Ln. 80-82 94... 8 pc Treatury Ln. 64-85 58.00 7 pc 23 pc Treatury Ln. 1997 80.00 7 pc 23 pc Treatury Ln. 1992 81.00 1 80... 119 9cc Treatury Ln. 92-95 81.00 20 1 pc 27 Treatury Ln. 92-95 81.00 20 1 Sallord Style 68: (23.7)
Southerdon-See Barbusch (20.093), (22.7)
Southwark Com. 6 (40.775; (23.7), 111 (40.93), (23.7), 111 (40.93), (23.7), 112 (40.93), (23.7), 113 (40.93), (23.7)
Sunderland Borough (23.90, 97), (21.7)
Type and Wear (20.93), (21.7)
SHORT OATED BONDS
FREE OF STAMP DUTY
Think Fig. Sep. (20.93), (20.93), (20.93) FREE OF STAMP DUTY
12/26 Eds. Reg. -20.5 80. 99": 11871
13/26 Eds. Reg. -20.5 80. 99": (122/7)
13/26 Eds. Reg. -12.7 830) 98": (22/7)
13/26 Eds. Reg. -24/980) 98": (22/7)
13/26 Eds. 100. -21.7
15/26 Eds. 100. -22.7
16/26 Eds. 101. -22.7
16/26 Eds. 101. -22.7
16/26 Eds. (18/3/8) 91 101": 18/7
17/26 Eds. (18/3/8)
17/26 Eds. 101. -22.7
18/26 Eds. 101. -22.7
18/26 Eds. 101. -22.7
19/26 Eds. 101. -22.7
19/26 Eds. 101. -22.7
19/26 Eds. 101. -22.7
14/26 Eds. 101. -22.7
14/26 Eds. 100. -21.7
14/26 Eds. 100. -21.7
14/26 Eds. 100. -21.7
14/26 Eds. 100. -21.7
13/26 Eds. 100. -21.7

Treasury Ln 1992 1211 2 2 for Treasury cit. Pegg on Gr after April 1975 21-3 Treasury sti. 110 26 5 1 221 Treasury sti. 110 26 50 8910 100 199 2910 For Treasury stk. 36-59 Reg. 68:0 %
5:0: Treasury stk. 33-4 %
5:0: Treasury stk. 33-4 %
5:0: Treasury stk. 1932 93:0 2 %
5:0: Treasury stk. 1931 93:0 6 %
6:0: Treasury stk. 1931 93:0 7 %
6:0: Treasury stk. 1931 93:0 7 %
7:0: Treasury stk. 1931 A 5:0: pc. 1 %
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7:0: Treasury stk. 1931 A 5:0: pc. 1 %
7:0: Treasury stk. 1931 A 5:0: pc. 1 %
7:0: Treasury stk. 1931 A 5:0: pc. 1 %
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7:0: Treasury stk. 1931 A 5:0: pc. 1 %
7:0: Treasury stk. 1932 A 5:0: pc. 1 %
7:0:

Liverpool's new exchange

electronic telephone exchange, exchange which was manufacdesigned to be more reliable, will enter service on July 29.

It is the first step in the Cables, modernisation programme. It aims to replace, by the early 1990s, all the older mechanical more advanced facilities. The Strowger equipment which has TXE4 was originally designed served Liverpool for the past by Standard Telephones in con-

tured and installed at the 207 Liverpool north exchange by Standard Teiephones and

junction with British Telecom.

Call to halt research levy

THE British Woodworking Government's request for obser-Federation has made representations on its review of the tations to the Department of statutory levy.

Industry to discontinue the Furthe section to consider the the industry.

niture Development Council manufacturers say their work statutory levy imposed on members of its kitchen furniture in the statutory order. They manufacturers section.

This follows a meeting of cantly from the remainder of the section to consider the section.

BANK RETURN

BANKING DEPARTMENT

DAMEDIU	DUE BULL BURNEY I	
Liabilities Capital Public Deposits Special Deposits	14,555,000 30,002,416 456,355,000	
Bankers Deposits	544,550,386 660,499,556	÷ 163,324,892 ÷ 62,373,480
<u> </u>	1,705,960,358	- 245.448,736
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes Coin	1,287,177,064 225,573,310 173,466,612 19,465,220 278,152 1,706,960,558	+ 350,335,000 - 10,115,076 - 128,782,914 - 11,770,082 - 11,492 - 243,448,736
ISSUE I	DEPARTMENT	
Liablities .	£	£
Notes Issued	10,425,000,000 10,405,534,790 19,465,220	- 100,000,000 - 88,229,918 - 11,770,082
Government Debt. Other Government Securities	11,015,100 8,104,361,723 2,309,623,177	- 298,975,031 - 398,975,031
	10,485,000,000	+ 100,000,000

J. BILLAM LIMITED

(Principal activities include the manufacture of cultern and precision sheet metal engineering for aircraft and motor

Extracts from the Statement of the Chairman, Mr.

Pre-tax profit of the group for the year 1979 is £375.124. The comparative profit of 1978 was

A final dividend of 3.6 pence per share is recommended (1978 2.592), which together with the related tax credit amounts to 5.143 pence per share (1978 3.868) making 6.857 pence per share (1978

The year under review has been an extremely difficult one but we have continued with the expansion of our engineering interests and this has resulted in our achieving record group profits.

M. J. H. Nightingale & Co. Limited

.,, 20	LOV	at Lane London EC3R 8	1EB	Te	lephone	01-62]	1212
	9-80		-		Gross	Yield	
High		Company	Price	Change	Div (p)	U.	P/i
99	54	Airsprung	54		6.7	12.4	3 2
50	23	Armitage and Rhodes	23	_	3.8	16.5	1,5
148	521:		148xc	_	97	5.6	5.6
100	75	County Cars 10.7% Pt.	75	·	15.3	20.4	30
101	63	Deborah Ord	96	_	5.0	5.2	10.5
125	88	Frank Horsell	118		7.9	6.7	3.7
170	73	Frederick Parker	73	_	11.0	15 1	33
156	34	George Blair	9.4		16.5	17.6	
84	45	Jackson Group	84		60	71	3 2
153	103	James Burrough	118	_	7.9	6.7	97
302	242	Robert Jenkins	285	_	31.3	11.6	
232	175	Torday	222	_	15.1	6.8	3.8
2.1	111.	Twinlock Ord	131	_	13.1	9.0	3.0
30	70	Twinlock 125, ULS	76	=	12.0	15.8	_
56		Unifock Holdings	40	_	2.6	5.3	10 4
50	-55	Unitock Holdings New	46	_	2.5	3.5	9.8
39		Walter Alexander .	93	_		4 6	63
238	136	W. S. Yeates	338	_	121	5.1	39
		Accounts prepared undo					3 3

CORAL INDEX: Close 487-492 (unchanged)

Port of (16/7) COMMONWLTH GOVTS. (3) FREE OF STAMP DUTY Australia (Commonwealth of) Supe 90% (21°2), Spc 1981-83 84 (18.7), 7pc 199; New Zealand 71;pc 61 South Australian Spc 23°2 (22;7) Trinidad and Tobago Government Supe 98

FOREIGN STOCKS COUPONS PAYABLE IN LONDON Chinese Imo. Chin. Rys. Shang.-Nank.) SpeEds. 14 (18/7). Do. Drawn 8ds. 14 (18/7) Ireland (Rep. of) 4:pcNat.Ln. 87½ (18/7). 9-lapSik. 87% (23/7) Montenegro SpcGov.Ln. 40 (21/7) BANKS (145)

DAINE (140)
Alexanders Discourn 2750 S
Allen Horvey & Ross 400 10 (227)
Alled Irish Banks (250) 1210
Ansoacher (H.) Hidgs. (50) 1412 (23.7)
Arbuthnot Latham Hidgs. 207: 9pcln.
108 (227)
Australia and New Zealand Banking Go.
(),211 2329 108 (22.7)
Australia and New Zealand Banking Ga. (24.1) 2329
Bank of Ireland 330 (23.7)
Bank of New South Wales (Lon, Reg.)
(24.1) 1953 BO (21.7)

Bank of Ireland 330 (23.7)
Bank of New South Wales (Lon., Reg.)
15A1) 155 9 80 (2117)
Bank of New South Wales (Lon., Reg.)
15A1) 155 9 80 (2117)
Bank of Scotland 255
Barclays Bank (413.12.18.10.8. 84pcLs.,
70's 691-70'; 1 (22/7)
Barclays Bank internel. 7/spcLn., 70's
Brewn Songlev Hides. 145 (22/7)
Can. Imperial Bank of Com., 15C2) 955p0
Chase Manhattan Come. (\$US2.50) 191s
122.7)
Citicon (\$US41 9.30 (23/7)
Citicon (\$US41 Royal Bank of Scotland Group (2Sp) 820 33 Schroeders 305 Seccombe Marshall and Campion 2709 65 Smith, St. Aubyn (Hidgs, 125p, 150 2 (2S7), Soper, 40 22:71 Standard Chartered Bank 5370 300 3 5, 13tps.Li. 1030 Union Discount of Landon 5200 15

BREWERIES (67) ### BREW ERTES (67)

Wein Farce Shs. (USSS) \$211-30

Alliced Breweries (25p) \$21: 412. 51:pc

Pl. 43 (27). 7:pcPl. 60:pc. 61:ac

67: 27: 7-3ccLn. 61:ac

Lo. 65

Bass (25p) 222 3 5. 81:acCb. 73:: 22

(27: 7-3ccLn. 62:ab

Best (25p) 222 3 5. 81:acCb. 73:: 22

(27: 7-3ccLn. 62:ab

Best (25p) 222 3 5. 81:acCb. 73:: 27

Bass Insests. 7-iocLn. 62:ab

Best (4Arthur 150) 188 (25p: 34:- (237)

Brown (Matthewn 125o: 1409 43

Buttonwood Brewery (Forshaws) (25p)

256

Litz of Lindon Retween and Inc. Trust

City of Lindon Retween and Inc. Trust

City of Lindon Retween and Inc. Trust 256 of London Brewery and Inv. Trust Did. (25p) 5 (237) Ourage 6 96 (237) Surges 7 (227) 6 (227) 6 (227) 20(Db) 67 6 (1227) 6 (2016) 50 49 (227) 22.77 Davenport's Brewery (Hidgs.) (25p) 127 6 (2).71 B (2) 71
Distillers (50p) 2060 80 10 11 12.
Stactn. 41 (2) 71. 74pctn. 644 5
4 (2) 71. 74pctn. 644 5
6 rennall Whitley (25p) 2150. 8pcM.
910
Greene King (25p) 2011; X 2 (23,7)
Guinness (Arthur) (25p) 92. 7 pctn.
64 (22,7). 10pctn. 824
Highland Distil. (20p) 1451: 3 1
Higsons Grewery (25p) 77 (187)
Invergordon Distil. (Holdings) (25p) 211
(21,7)

Historis Browery 250 77 (1877)

Historis Browery 250 77 (1877)

Later Committee Commit

COMMERCIAL (1.704)

A—B

AAH (25p) 168. Spcpf. 411: (12/7),
AB Electronic Products Group (25p) 180.
(23 7)
AD Intal. Spcln. 70:
AGB Research (10p) 200 (23/7)
Al Industrial Products (25p) 17 (22/7)
APV Holdings (50p) 199 (23/7)
Aproximation Bros. 110p) 599 9. 4.25pcpf.
45 (18/7)
Aberd-en Construction Gro. (25p) 133 2
Aberthaw Bristol Channel Port Cement
(25p) 170 (18 7)
Abwood Machine Tools (10p) 10
Acrow N. V. A (25p) 340
Adwist Gro (25p) 173 (22/7)
Aeronaputcal Gen. (Instruments (25p) 320
Airiac Indext (20p) 950. 7:00Ln. 571:
(12.7)
Albion (20p) 23 (217)
Albion (20p) 23 (217) Airican Maria, (20p) 9':0. (100)
Airia, Indest, (20p) 9':0. (100)
Airia, Indest, (20p) 23 (217)
Albien (20p) 23 (217)
Albien (Wilson 7'sped). 68 (237).
SucDb 70': 4 (217)
Alcan Aleminium (Uk.) 750
Alexanders Hidds, (10p) 14
Alebone Sons (10p) 20 (187)
Allied Colloids, Gr. (10p) 32 (227)
Allied Colloids, Gr. (10p) 32 (227)
Allied Part Gr. (10p) 32 (227)
Allied Teamle (25p) 103 (227) Allied Teaths (25pt) 103 (22.7)
Allied Teaths (25pt) 103 (22.7)
Aloine Hiddy. (5pt) 63 (22.7)
Aloine Soit Drinks (10pt) 100 (22.7)
Amaig, Metal Corp. 242 (22.7). 5.4pc
Pf. 47 (12.7)
Amaig, Power Engng. (25pt) 660
Amati (45f) 98 (22/7)
Amber Day Hidds (20pt) 241-9
Amstrad Consumer Electronics (25pt) 113
14 (22/7)

Amber Day Hidgs (20p) 241-0
Ambrad Consumer Electronics (25p) 113
14 (227)
Anchor Chemical Grs. (25p) 670-8
Ancerson Strathched (25p) 943-0. New
Arcerson Strathched (25p) 943-0. New
(25p) 277-35-3-1-2. Trachin, 601:
(25p) 277-3-1-2. Trachin, 601:
(25p) 277-3-1-2. Trachin, 601:
(25p) 277-3-1-2. Trachin, 601:
(25p) 277-3-1-2. Trachin, 601:
(25p) 277-3-2. Trachin, 601:
(25p) 277-3-3. Trachin, 601:
(25p) 277-3. Trachin, 601:
(25p) 277-3.

5.A.T. Industries (25p) 2820 710 810 730 7 9 810 18 18 (25p) 88A (25p) 44 (22p) 81CC (50p) 1320 10 300 1. 7pcDb. 831, (18.7)

Banks 15idney C. 125p1 88 (1877)
Barker Dobson (2001 15 12 (22/7), 12cc
Uns.Ln. 31 122.7)
Barrow Rand - 80.101 420 (23.7)
Barr Mand - 80.101 420 (23.7)
Barr Wallace Arnold Tst. A (25p) 870 8
Barratt Devts. (10p) 1150 14
Barrow Hepburn Grp. (25p1 32
Barton Sons (25p1 38 (22)7)
Bassett (G. Hilgs. (25p) 52 (217)
Bath Portland Grp. (25p1 38 (23)7)
Bather Syrkshire (10p) 41 (23)7
Beaulord Grp. (10p) 47 (18)7
Beckman (A.I. (10p) 47 (18)7)
Beckman Gr. (25p1 150). 6 Unsecd.Ln. 81; (187)

Seechwood Constron. (Hidgs.) (10p) 22 821771 821771 821771 821771 821771 821777 82177 82177 82177 82177 82177 82177 82177 82177 821

Bristord (25p) 97 9 6 (227). 10pc Pr. 53 Beristord (5, W.) (25p) 1690 9 7 6. New (25p) 1630 (25p) 651 (c) Bettord (25p) 300. Bett Bros (20p) 39 (18-7) evan (0, F.) (Hidgs.) (5p) 230 Bibby (J.) (5p) 1940 Bibby (J.) (5p) 1940 Bifurcade Eng's (25p) 38 (21-7) Birmingham Mim (25p) 1750 Biack Edgington (50p) 29 30 Black Arrow Grp. (50p) 30 (21-7) Black Arrow Grp. (50p) 30 (21-7) Blackwood Modge (25p) 471; 7:pcPPf. 52 (2177) Black wood Modge (25p) 4.25 S2 (21/7) Slue Circle Inds. 3800 4. 9pcDb. 76's 8 (23/7) 10'.pcDb. 93 (22/7) Blundell-Permoglaze Hildgs. (25p) S4 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 12177 | 1217 nan (K.O.) Inti. (5p) 41;0

Braby Leslie (10p) 39e
Braham Millar (10p) 10e
Braham Millar (10p) 10e
Braid Grp (5p) 22 (217)
Braitmanite Co. Eng. 92 (23.7)
Branman (M.) (20p) 166 (22.7)
Branman (M.) (20p) 166 (22.7)
Brangren (10p) 30e 30. New (10p) 116 12
Breat Chemical Int. (10p) 154 8 (23.7)
Bridging Processos (5p) 4 (0)
Bridging Processos (5p) 4 (0)
Bridging Sching Post (28p) 141 (23.7) Eucalyptus Pulp Mills (250) 118 European Ferres (25p. 186 7 31 61 Eurotherm Intl. (10p) 2916 302

Stock Exchange dealings

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days, these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members am not obtained to mark the section of the section of the section.

stock £100 fully paid.

Members are not obliged to mark bargains, except in spacial cases, and the list carnot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's. Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whather a bargain represents a sale or purchase. Markings are not necessary in order of execution, and only one bargain in any one security at any one price is recorded.

t Bargains at Special Prices. A Bargains done with or between non-members of Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. § Bargains done for delayed delivery or "no buying-m." SA—\$Australian: SB—\$Bahamien; SC—\$Canadian; \$HK—\$Hong Kong; SJ—SLambican; SMa—\$Malayan; \$Me—\$Mexican; SNZ—\$New Zealand; \$S—\$Singapore; SUS—\$United States; \$WI—\$West Indian.

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Stock 686 223 370 144 clish China
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ATZ 25p
Premier Cons. 5p
Shell Trans. 25p 35
Lectronics 25p 32
Lectronics 25p 2
Lectronics 25p 25p
Lectronics 25p
Lectronics 25p 25p
Lectronics 25p
Lectro 412

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a march. 69 (21/2), 103 metric (32/2)

First National Flasser Libra. (100 metric)

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Goode Durrant & Murrary (50) Discussed

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Gresham Inv. (1250) 78.

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London European Sia. (186) 18.

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Dualvest Income (500) 663- Cap 324
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8 (25p) 53. SpcPr. 37/2 (22/7)
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West African (1)

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8urmain 2030 2 4 5 1 200. 7upePr, 55ip0. 7ipcLn. 770 lab 6iu. 8ipcLn. 65ip0. 7ipcLn. 7ipcL Sing Resources (259) 113- (259) 118-(259) 118- (259) 112. BecConv.Ob. 74-2 (259) 2510 (259) 36 7 (259) 36 7 (1877) Vestal Cos. Inv. 1130, Wrents. 300 UNIT TRUSTS (16) M. and G. Amer. Gen. Inc. 524.0 M. and G. Conv. Inc. 78.9 (2247) M. and G. Div. Fund Inc. 1350 24, Accum 304.80 M. and G. Evra Yield Inc. 1250 24, M. and G. High Income Fund Inc. 1154 (227) M. and G. Renovery Fund Inc. 128 (2177), Accum. 143.20 (23)77

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Ultramar (25p) 3400 340 5. 7poPtd.
3480

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7070 700
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Knowsley (051 548 6555) 131 1-year

Redbridge (01-478 3020) 18 }-year

Redbridge (01-478 3020) 131 1-year

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Willowaters (RI) 1340pe 5US323, 576 September 2007 Se UK RAILWAYS (1)

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Colme Valley Water 4.9pc 42 (18/7)

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Db. 77

Mid Kent Water SpcPt. 1985 102 is. is.

(23.7)

Mid Southern 3.50cPd.Stk. 31i is. (21/7)

S. Staffs WW 9ispcPt. 1985 (210 pd) 14is.

9ispcDb. 69is (21/7)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

JULY 24 American Tele, and Teleg. \$22's Apax Oil 192' 52' Basic Resourtes \$400 Basic Resourtes \$400 Basic Resourtes \$400 Basic Resourtes \$400 Basic Resources \$100 B Bridge Oil 2070 is 40
Brunswick Oil 190
CSR 382
Central Pachic Minerals £310 30
Cibia Geigy 71-pc Conv. £971-p0
Double Eagle 1400
Eagle Corp. 40
Eagle Corp. 40
Eagle Corp. 40
Gold Mines of Kalgoorile 4250
Gold Mines of Kalgoorile 4250
Greenvale Mining IP. Pd.) 23000
Guifstream Resources 3500
Hosp. Corp. of America £181Hitchison Whambox 951Jardine Matheson 1846 5
Kulim Malaysia 490 50
MIM Hidos. 2390 400 3 4 40
Metal Expln. 55
Morris (Phillip) (Australia) 2150
Myers Emporium 680 50
North West Mining 138
Oilshore Oil 200
Oil Co. of Australia 15120
Oils Sarch 154
Oilshore 1540
Oilson 15 Oil Search 154
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Otter Expla, 800
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Otter Expla, 800
Pacific Comper 208 4 5 102
Pan Pacific Comper 208 4 5 102
Pan Pacific 190
Pancourinental 3350 S
Pascidon 210 9 8
Recicit Colman Australia 1116
SASOL 1379
Samantha Expla, 86 7
Spargo 321 1
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Sterling Pets. 160
Strata Oil 1350 40 90 40 3 4.
1220 56
Swire Pacific A 786
Teck Corp. 8 6500
Teck Corp. 8 6500
Teck Corp. 8 6500
Thomas Nationwide 1180
Thi-Continental 700
Unitever NV (Fi.20) 527.40
Whoelock Marden A 44
Woodside Pets. 1490 4
York Resources 330

JULY 23 Alliance Oil Devel. 41 Australian Cons. Minerals 22 1936 22 Bond Corp. 105 Bougainville Cooper 1300 3 Bow Valley 8550

Bow Valley 8550
CSR 3620
CSR 3620
Carr Boyd Minerals 320
Cantral Pacific Minerals £3000 30
Cheung Kong 158
Contine Rioflinto 260
Double Eagle 1620 45
Eagle Corp. 430
East African Power Light 590
Endeavour Resources 250
Endeavour Resources 3500 400 50
Hadma Gold 1750
Hoong Kong Land 121
Hudsons Bay Oil and Gas £1340 40
Hutchison Whampoa 951,
Jardine Matheson 1850 6 5

Hudsons Bay Off and Gas \$13\phi
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Poseidon 2050
Queen Margaret Mines 230
Queen Margaret Mines 230
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Rorento 5250
Santa Ta Int. 5174
Sceptre Resources 5250 200 35:
Scudder Duo Vest 480
Southern Pacific Pets. 5114

BUILDING SOCIETY RATES

1,000

200 3/4

200 5/6

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interest able sum bond

Life

Year

		Deposit	Share	Sub'pn	•
A-L	rate '			i .	*Term shares
	- %	%	% 11.75	10 E0	% 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Abbey National	10.25 10.85	10.50 11.37	11:73	النمر	5 y13., 12.00 2 y13., 13.00 0 y13.
Alliance	10.25	10.50	11.75	12.50	5 yrs., 11.75 3 mths.
Anglia	10.25		11.75	13.00	6 yrs., 12.50 5 yrs.
Bradford and Bingley	10.25	10.50	11.75		one month's notice deposit
Bridgwater	10.25	10.50	12.00	12.50	5 yrs., 12.00 4 yrs., 11.60 2½ yrs.
. Bristol and West	10.25	10.50	11.75		0
Bristol Economic	10.25	10.50 10.50	11.75 11.75		3 months 5 yrs., 11.25 3 months' notice
Britannia	10.25 10.25	10.50	11.75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cardiff	10.50	11.50	12.50		9 3124 22400 - 3124 -2200 0 3121
Catholic	10.05	10.75	11.65	_	Share a/cs 10.95 over £5,000
Chelsea -	10.25	10.50	11.75		5 yrs., 12.00 4 yrs., 11.55 6 mths.
Cheltenham and Gloucester	10.25	10.50	11.75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cheitenham and Gloucester	_	11.50		. —	Premium shares including 1.00 bonus p.a. (£15,000 or £20,000)
		40.0F	10.0E	10 OE	5 yrs., 12.35 4 yrs., 11.85 3 yrs.
Citizens Regency	10.25 10.50	10.85 . 10.80	12.05 11.80	12.00	Capital City shares—4 mth. not.
City of London (The)	10.25	10.50	11.75	12.00	4 yr., 11.5 3 yr., 11.25 3 mth. not.
Coventry Provident	10.25	10.50	12.50	12.55	av. 5 yrs., 12 4 yrs., 11.25 3 m.n.
Derbyshire	10.25	10.50	11.75		3 months' notice
Ealing and Acton	10.25	11.00	_	11.65	2 years, £2,000 minimum
Gateway	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs. 5 yrs., 12.25 4 yrs., 11.75 3 yrs.
Greenwich		10.75 10.75	12.00		6 mths, not., 11.75 3 mths. not.
Guardian	10.25	10.10	- .		min. £1,000
Halifax	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Heart of England	10.25	10.50	11.75	12.50	5 yrs., 11.00 3 mths. notice
Hearts of Oak and Enfield	10.25	10.75	<u>12.25</u>	12.00	4 yrs., 11.75 3 yrs., 11.50 2 yrs.
Hendon	10.50	11.00		12.00	6 months, minimum £2,000 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Huddersfield and Bradford	10.25	10.50	11.75 12.50	12.00	5 yrs., withdrawals aft. 18 mths.
Lambeth	10.25	10.75 10.60	14.19	12.55	5 yrs., 12.30 4 yrs., 11.90 3 yrs.
Leamington Spa	10.35 10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Leeds Permanent	10.25	10.50	11.75	12.50	5 yrs., 12.60 4 yrs., 11.50 3 yrs.
LeicesterLiverpool	10.25	10.50	11.95	12.50	5 years, minimum £1,000
Melton Mowbray	10.35	10.60	11.75	12.10	4 yrs., 11.35 2 yrs.
Mornington	10.75	11.75	<u></u> -	_	
National Counties	10.50	10.80	11.80	11.90	6 mth., 11.35 3 mth., min. £1,000
National Counties	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
New Cross	11.00	11.25		11.25-	12.50 on share accs. depending on min. balance over 6 mths.
	• • • • • • • • • • • • • • • • • • • •				
Northern Rock	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs. 3 yrs., 11.25 2 yrs., min. £500
Norwich	10.25	10.50	12.00	11.50	6 months, 11.50 3 months
Paddington	10.00	11.00	12.50		6 months, 1120 o months
Peckham Mutnal	10.50	11.00		1950	5 yrs., 11.55 6 months' notice
Portman	10.25	70.00	11.75	19.50	av. 4 yr., 12 6 mth., 11.55 3 mth.
Property Owners	10.25		12.25 11.75	19 50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Provincial	10.25	10.50 10.50	11.75	12.50	5 yrs., 11.6 WDL 1 mth. loss int.
Skipton	10.25		12.55	12.55	5 yrs., 12.15 4 yrs., 11.75 3 yrs.
Sussex County	10.50 10.50		12.50	11.25-1	2.50 all with special options
Sussex Mutual	10.25		11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Town and Country	10.25	244	11.75	12.60	5 yrs., 11.6 6 min. not. min. £500
Walthamstow	10.50	11.20		12.20	6 mth. not. WDL min. 3 yrs.
, Wessex Woolwich		40 EA	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.
			h chan	ges in (ordinary share rates.
*Rates normally van All these rates are after basic	rate t	ax liability	has b	éen sett	led on behalf of the investor.
- mose (4109 etc siter near	=				

Consolidated Plantations Berhad (SM0.5D)
44 (22[7). War. 198 (21/7)
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Harrisons Moleysian Satatas (10a) 159
Highlands Berhad (SM0.5D)
570
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(2177)
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Aber Oil 230
Ashlon Mining 1300 30
Borgalaville Copper 133
Sow Valley 570
Brunswick Oil 200
Canado Maria Ashton Mining 1309 30
Boregalavitia Cooper 133
Sow Valley 570
Erunswick Oil 209
Canada North West Aust. Oil 220
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Hong Kong Land 123\(\frac{1}{4}\)
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North Broken Hill 182
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Oil Co. of Australia 14\(\frac{1}{4}\)
Oil Co. of Australia 14\(\frac{1}{4}\)
Oil Search 15\(\frac{1}{4}\)
Oil Co. of Australia 14\(\frac{1}{4}\)
Oil Copper 202
Partic Pack Pats. \$11\(\frac{1}{4}\)
Outhern Margaret Mines 23
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Scortre Pack Pats. \$11\(\frac{1}{4}\)
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Survive Pack Pats. \$21\(\frac{1}{4}\)
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Target Pats. \$22\(\frac{1}{4}\)
Target Pats.

Alliance Oil Devel. 41:0 40 50
Alliance Oil Devel. 41:0 40 50
Alistate Expin. 800 80
Apex Oil 20:0
Australian Coms. Minerals 21
Australian Foundation 52
Australian Foundation 52
Australian Oil and Gas 124
Baguio Gold 1:0
Bow Valley 8250 75
Brunswick Oil 190 200, 1
Canada North West Aust. Oil 200
Central Pacific Minerals 532 11;
Command Minerals 17:0
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Continenal Telephone Corp. 6300
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Cultus Pacific 370
Double Eagle 1500 50 550
Dowler 9000
East African Power and Light 600
Endawour Resolutes 230
Gearhart Owen £291
General Reinsurance £2116
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Jardine Mathieson 180 79 501
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Malaysian Plantations 550
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Monach Pets. 440
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47. 54 45 40. Options 1250 830 650
Swire Pacific A.71100 5

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. JULY 24

Airships Inds, 112 15
Alled Just. Designers 30 1
Ann Street Brewery 265Applied Computer Techniques (Hidgs.)
New-410
Burrough (James) 119
Caledonian Offstore 180
Carting Real Estates (8p) 18
Cettic Basin Off Exprim, 210
Ceylon and Indian Planters Hidgs. 220 Ceyton and Indian Planters Hidgs. 220
CC Inv. Hidgs. 21
CC Commercial Bit. Wales 68 70 3
Deltenne (Hidgs.) 11
Catchings Fose A 525
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Sembang (Jeva) Rubber Plantakons 8
Stibrin. Newszipers 166
Storn. Newszipers 166
Storn Offshore Services 36 ls
Swan Hunter Gp. 54
Twinlock 12
Utd. Elec. Hidgs. 72 4 ls Up, 5 7 8 9 80
Webber Electro Components 251a 4 4 ls
Webber Weter Authr. 4-fac 1982-87 55
Wessex Water Athy. 5-fc 1982-87 555
Wessex Pater Athy. 5-fc 1982-87 555
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Wessex Bater Athy. 5-fc 1982-87 555

JULY 23 Air Call 193
Alfied Intri. Designers Grp. 29 30 1 2
Apolled Computer Techniques (Hidgs.) 405
400
Bell SpcPt. 31
Borelli Tea Hidgs. 180
Calder Water Brd. SpcDb. £25 7
Cerion and Indian Planters Hidgs. 4.2pc
Pt. 108

Calder Writer Brd. SpcOb. £25 7
Ceyloo and Indian Planters Hidgs. 4.2pc
Pr. 103
CIC Inv. Hidgs. (109) 21; 32
CIC Inv. Hidgs. (109) 22; 32
CIC Inv. Hidgs. (109) 22; 32
CIY EP et. 505 10 15 20 500 4 8
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Commin 8t. Wales 70
Delegance (Pidgs.) 11 12
Edinburgh Sexs. 12 203 11
Edinburgh Sexs. New 207
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Edindargh Pope A 330
Energy Fin. and Gen. Tst. Hidgs. 25
Five Dasis Inv. 7xc/F. 20
Hardison Cowley New 80 1
GRA Prop. 7st. 194 3 20/2
Had Bros. Streamship 248 40 5 235 6 12
Iavalant 7 13 14
Ienkin and Parser 7
Jessel 7st. 81;
Kenmare Oll Expire. 80
Le Riches Stores 308
London and Continental Advertising Hidgs. (60) 14 15
Lontrim Gra. 12
Maddock 7 spcl.n. 517
Mainline Electronic 12scPid. 41 3 30
Manchester Stock Erchange Bidgs. 140 1
New Court Natural Resources 52 5
North Sea Assets 97 8 101
Norths Villiers Triumph 3
Oldham Ests. 125
Quest Automation 139 42 3
Roche Plant Gra. 18
Rolta and Nolan Computer Services New
73 5 69 1, 70 2
SPO Minerals New 104 5 7
Star Offshore Services 36
Sutton Harbour Improvement 139
Twinstock 131
Urd. Electronic 7s 12 6 7t, 8 80 7 73 4
17 79 82
Webber Electron Components 55 7 8 90
Welsh Ind. Inv. 75. 103

JULY 22 JULY ZZ
Air Call 193 183 5½ 4½
All England Lawn Tennis Ground £300bs.
1981-85 £5000Allied Intil. Designers 28 30 1 30½
Ann Street Brewery 25 30 1 30½
Ann Street Brewery 25 30 1 30½
Annied Computer Techniques (Hidgs.) 415
20 410
Calegonian Offshore 160 5 70
Caylon and Indian-Planters Hidgs. 218
Channel Hotels and Props. 15½
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CIC law. Hidgs. (19) 2½ ½ ½ 1½ 2 ½
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Civice Pet. New 510 15 20
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Channel Islands Communications (TV) 46
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40
Harrison Cowley New 80
Jersel 751 9
Kellock Hidds. 128 127
Kellock Hidds. Arid. 125 30
Kellock Hidds. Cow.in. (151 series) 152
Kellock Hidds. Cow.in. (151 series) 152
Kellock Hidds. Cow.in. (151 series) Assol.
123 30
Kenmare 018 25 5
Kenmare 018 40
Maddock 2 35 4
Maddock 7 Hell. 510 57 Hail Bros. Steamship 220 2 5 30 40
Home Brewery 435
Jenkins and Pulser 7
Kemare Oil Expire. 33 5
Lifequard Assurance 140 5
Lontrin Diec. 21. 35
Mainling Diec. 21. 35
Mainling Diec. 21. 35
Mainling Life Callett 27
Martinale (Ralph) 3.5ocPl. 20
Norta Villiers Triumph 28 8 93
Martinale (Ralph) 15pcPl. 101
New Computers 3
Nationwide Leisure 5
New Coprt Natural Resources 45 50 3 6
North Sea Assets 99 100
Oldham Ests. 120
Plamation and Gen. Invs. 183 5
Orient and Gen. Invs. 183 5
Orient and Gen. Invs. 183 5
Orient and Gen. Invs. 184 5
Orient and Computer Services New 74 5 6 7 8 72
SPO Minerals New 107 104
SPO Minerals New 107 104
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Applied Computer Techniques (Hidgs.) New 415
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Channel Hotels and Props. 15 16
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Clairmace 12 JULY 21 Adnams 8 756
Ample Inds, 110 18 108
All England Lawn Tenals Ground 550;
1981-55 15,500
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11:10 407
Ascot Remails 10 3:114
Camra (Real Ale) Invs. 98
Ayrton Saunders 35,091. 28
Channel Hotels and Props. 15

CIC - lov. Midds. (1) pr 1 ms. Claimage 12 Clyde Pet. 505 10 Clyde Pet. 505 10 Clyde Pet. New 480 516 Conister Tet. 140 Dellar Land Hidgs. 112 Dellar Land Hidgs. 18 Edinburgh Secs. 209 10

the small amount borrowed on Thursday, there was a moderate

UK MONEY MARKET Bank of England Minimum Lending Rate 16 per cent (since July 3, 1980)

The Treasury bill rate fell by 0.0836 per cent at yesterday's tender, to 14.4383 per cent, and the houses, for resale at a fixed future minimum accepted bid rose to date. The help was completed by minimum accepted bid rose to £96.39 from £96.355 the previous week. Bids at that level were met as to about 57 per cent and above in full. The £300m bills on offer attracted bids of £987.295m, compared with £991.97m for a similar number the previous take up of Treasury bills to finance, a small rise in the note circulation, and the final call on week, and all bills offered were allotted. Next week a further £300m will be on offer, replacing the same amount of maturities. Day-to-day credit remained in

short supply in the London cent for most secured call loans, money market, and the authorities gave extremely large assistioned at 15% per cent.

THE POUND SPOT AND FORWARD

lada es	Day's	M	0	%	Three	%
July 25	Spread	Close	One month	p.a.	months	p.8
U.S.	2.3875-2.3960	2.3910-2.3920	1.45-1.35c pm	7.02	3.77-3.67 pm	8.2
Canada	2.7600-2.7710	2.7650-2.7660	1.60-1.50c pm		3.45-3.35 pm	4.9
Nethind.	4.53 ¹ -4.56 ¹ 2	4.544-4.554	3-2c pm	6.60	6'e-5' pm	5.6
Balgium	66.35-66.60	86,40-86.50	17-7¢ pm	2.17	34-24 pm	1.7
Denmark	12.85-12.89	12.851-12.861-	1-25 ore dis	-1.69	81-10 die	-2.8
irefand	1.1050-1.1095	1.1055-1.1085	0.07-Q.03p pm	0.54	0.27-0.22 pm	. O.B
W. Ger.	4.142-4.172	4.1572-4.1672	312-212pf pm		71-61 pm	6.3
Portugal	116.10-116.90	118.25-116.45	10c pm-35 dis	-1.29	35 pm-90dis	-0,9
Spain	169.15-769.65	169.20-169.30	80-135c dis	-7.62	290-370 dis	-7.8
ítaly	1,973-1,979	1,9744-1,9754	12-15lire dis	-8.20	43-47 dis ·	-9.1
Norway	11.47-11.50	17.47-11.48-	75-65 ore pm	7.19	16 ³ 8-14 ⁷ 4 pm	5.4
France	9.633-9.675	9.647-9.657-	4 ¹ ւ-3 ¹ ւն pm	4.66	9-8 pm	3.5
Sweden	9.81-9.85	9.82-9.83	2's-1'sore pm	2.67	33,-24 pm	1.1
Japan	536-541	5381 ₂ -5391 ₂	1.15-0.75y pm	2.11	3.15-2.75 pm	2.1
Austria	29,45-29,55	29.50-29.55	14-11gro pm	5.08	32-26 pm	3.9
Switz.	3.81-3.84	3.82-3.83	4-3c pm	10.98	10- ₃ -9- ₃ pm	10.0

Plantalion and Gen. Invs. 137
Quest Automation 142
Twenlock 12
Tollie and Molan Computer Servicet New
76 2 5 7
SPO Minerals New 195 104 106
Utd, Friendly Insurance 8 140 3
Webber Electro Components 75 78 9 80
Weish Ind. Inv. Tst. 108 RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration JULY 24

Aran Energy 456 60 1 2 3 4 5 6 70 512*

Berkoley Exploration and Production 193 5 7 200 3 5 7 8 10 Candecca Resources 183 4 5 ½ 6 7 ½ 8 ½ 9 90 1 3 Candecca Resources New 183 5 6 7 9 Candecca Resources New 183 5 6 7 9
CCP North Sea Associates 235 40
Cluit Oil 340 5
Gas and Oil Acrespe 375 80 5
Pict Petroleum 385 400 5 14 15
South-West Cons. Minerals 42
Sovereign Oil and Gas 253 7 8 50 2 3 4
5 1 5 7 1 8 7 0 1 2 3 4 5
Sun Oil Company (UK1 oil royalty 630 40 JULY 23

Aran 466 70 2 4 Berkeley Explin, and Pred. 205 8 9 10 13 15

Aran Energy 482 4 6 8
Berkeley Expin. and Prod. 225 7 8 30
2 3 4 5 6 7 8
1 2 3 4 5 6 7 8
Candecca Resources 85 7 8 9 90 1 2 3 4
1 2 3 4 5 6 7 8
Candecca Resources 85 7 8 9 90 1 2 3 4 Candecta Resources 85 7 8 9 90 1 2 8 4 C.C.P. North Sea Assets. 238 40 Clut Oii 35 40 Fet Pet 420 30 5 South West Coned. Microsis 43 Sovereign Oil and Ges 253 5 6 7 8 60 Sen Oil Co. (UIC) Oil Royalty 655 JULY 18

Aran Energy 476 80 1 2 4 6 8 90 Bertecley Esplin, and Prod. 223 6 7 30 Candecca Resources 183 4 5 6 7 6 9 81 Candecca Resources New 78 4 6 7 9 80 2 3 4 5 6 7 8 9 8 (By permission of the Stock Exchange Council)

the D-mark, after touching DM 1.7400, and closing at SwFr 1.5980, compared with SwFr 1.5940 against the Swiss franc.

The Japanese yen remained very weak, falling to its lowest level

for over two months. The dollar touched a peak of Y225.80, before

finishing at Y225.25, compared with Y223.10 on Thursday,

EXCHANGES AND BULLION

tance by buying a small amount

Sterling finished the week at

of Treasury bills from the disits highest level for five years

best level of the day, rising to

count houses and banks, and by against major currencies in gen
DM1.7390 from DM1.7350 against count houses and banks, and by against major currencies in genpurchases of a small number of eral with its trade-weighted index eligible bank bills from the houses, for resale at a fixed future date. The help was completed by date. The help was completed by very large official loans over the weekend to 11 or 12 houses at minimum Lending Rate. Banks brought forward small run down balances, repayment was made of the small amount borrowed on morning, before easing to a general level of \$2.3955-2.3965. In the afternoon sterling continued to decline to \$2.3915-2.3925, before renewed demand for the

The dollar's index, as calculated by the Bank of England, rose to \$3.5 from \$3.1. Discount houses paid 16 per cent for most secured call loans, although some late balances were found at 152 per cent

Gold rose \$9 to \$649-652, an increase of \$42 on the week. It opened at \$647-650, the lowest level of the day, and touched a peak of \$652-655 in the afternoon.

CURRENCY MOVEMENTS

Sterling U.S. dollar Canadian dollar

Austrian schilling... selgian franc..... Danish kroner....

Swiss franc.....

75.3 63.5 81.3 158.6 116.7 108.4 156.9 201.6 126.5 102.7 63.5 125.1

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

Morgan Guaranty Changes%

-31.4 -9.9 -16.6 +25.0 +14.6 -3.4 +44.8 +81.1 +20.2 -5.2 -51.2 +23.2

GOLD

			المجاهدية الفساعي	
	iuly 25	July 24		
Go	id Builion (fins ou	ince)		
Close	(£271,5-272,75) (£270-271,25) (£272,227) (£272,186)	\$640-643 \$631-634 \$635,50 \$643	(£266,95-268,2) (£264,9-266,2 (£266,714) (£268,051)	
	Gold Coins			
Krugerrand, \$688-672 Mapieleaf. \$663-667 Nsw Sovereigns \$1651-1561e King Sovs. \$190.192 Victoria Sovs. \$190.192 French 20s. \$158.172 50 pesos Mexico \$301-306 100 Cor. Austria. \$540.545 \$20 Eagles. \$765-768 \$10 Eagles. \$765-768	(£27912-281 ½) (£27612-278½) (£69-70) (£79-81) (£79-81)	\$661-663 \$654-659 \$1524-1634 \$186-189 \$186-189 \$187-170 \$796-794 \$625-633 \$763-757	(£2751 ₄ -2773 ₄) (£2721 ₉ -2741 ₉) (£671 ₂ -681 ₂) (£751 ₄ -781 ₉) (£751 ₉ -781 ₉)	

EXCHANGE CROSS RATES

July 25	PoundStarling	U.S. Dollar	Deutschem'	k Japan'seYen	FrenchFranc	Swise Franc	DetchGulld'	Italian Lira	Canada Dollar	Beigian Fr
Pound Sterling	1.	2,392	4.160	539,0	9.650	3,825	4.548	1975.	2.766	65,45
U.S. Dollar	0.418	1.	1.759	225,4	4.035	1.599	1.902	825.7	1.156	27,79
Deutschemark	0.240	0,675	7,718	129.6	2.720	0.919	1,093	474.7	0.665	15,97
Ispanese Yen 1,000	1,855	4,437		1000,	17,90	7,096	8,437	3664.	5.131	123,3
French Franc 10	1,036	2,478	4.311	558.6	10.	3,964	4.712	2046.	2.866	68.86
Swiss Franc	0,261	0,625	1.088	140,9	2,523	1.	1.189	516.3	0,723	17.37
Outch Guilder	0,820	0.526	0,915	118,5	2,122	0.841	2,303	434.2	0.608	14.61
tallan Lira, 1,000	0.506	1,211	2,107	272,9	4,887	1,937		1000.	1,400	33.65
Canadian Dollar	0,362	0.865	1,504	194,9	3,489	1.585	1.644	714,1	1.	24,03
Belgian Franc 100	1,505	3.599	6,260	811,1	14.52	5.756	6.843	2972,	4.162	100.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 25)

5 month U.S. dollars	6 month U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bld 9 1/18 offer 8 3/16	bid 9 1/8 offer 9 1/2	11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.

LONDON MONEY RATES .

July 25 1980	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury Bills 4	Eligible Bank Bills 4	Fine Trade Bills ¢
Overnight		17-30			-		1534-16	-	_	_
2 days notice		! ⊸ ∣	1634-30	1 – I	_	l — I	} —	l — I	l – i	_
7 days or		_	_	! - 1	_	i –	ı —	_	ı – ı	
7 days notice		1632-171a	1634-167g	1 1	1746		1534-16	. –	i I	_
One month		16% 16%	164-165	171e-175e	16 /2	`163 ₄ -167 ₈	155g-163g	144-14-8	164	166g
Two months		1812-1618		17.174	1638	ļ <u> </u>		1459-144	1558	161 ₈
Three months.		1549-15%	16ta-15ta	1512-1578	1554	157g-167g	143a	1410-14-8	1413-1478	155g
Six months		144-147	141-1412	1416-1412	1 4 1	1434			13 16-1818	137n
Nine months		136g 1334		1334-1414	13/6	1412	i —	I — I		
One Year		134-156	131g-134g	1314 1350	137	1412	l —	! _	!	_
Two years		70,4-1008	131-134		<u> </u>		!	<u>! – i</u>	<u> </u>	

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rate nominally three years 13-134, per cent; four years 127-134, per cent; five years 127-134, per cent. OBenk bill rates in table are buying rates for prime paper. Buying rates for jour-month bank bills 144-144, per cent; four-month trade bells 15% per cent.

Approximate selling rate for one-month Treasury bills 147_{16} - 147_{36} per cent; two-months 147_{2} - 147_{36} per cent; three-months 147_{36} - 147_{36} per cent; Approximate selling rate for one-month bank bills 167_{3} per cent; two-months 157_{2} per cent; three-months 147_{36} - 147_{36} per cent; one-month trade bills 167_{3} per cent; two-months 157_{3} per cent and three-months 157_{3} per cent and three-months

three-months 19-15-16-16 per cent.

15% per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 17 per cent from July 1, 1380. Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 per cent. Treasury Bills: Average tender rates of discount 14.4383 per cent.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

July 25	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
7 days' notice. Month	1678.1718 1712.1734 1559.1558 1418.1458	819-834 859-878 912-934 9.914 914-912 9-8-8-8	91g-101g 91g-101g 103g-105g 101g-103g 101g-103g 101g-103g	10-1014 10-1014 978-1018 914-10 914-10	1-14 512-6 413-5 51 3-513 5 13-513 413-5	918-914 918-914 918-914 918-818 8 18 -818	115g-117g 115g-117g 115g-117g 115g-117g 115g-117g 115g-117g 117g-121g	17-20 24-27 24-251 ₂ 24-25 23-4-241 ₄ 211 ₄ -221 ₄	5 12 - 3 12 958-934 958-934 946-942 946-942 978-914	154-134 1712-18 14-144 1318-1339 1134-12 10-104

Long-term Eurodollar two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-11 per cent; five years 10½-11½ per cent; nominal closing rate. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore. The following nominal rates were quoted for London dollar certificates of deposit; one-month 8.75-8.80 per cent; three-months 8.75-8.85 per cent; six-menths 8.75-8.85 per cent; one year 9.05-9.15 per cent.

OTHER CURRENCIES

Árgentina Per Australia Doll Brazil Cruzelr	Divergence	% change adjusted for a divergence	% change from central rate	Currency amounts against ECU July 25	ECU central rates	
Finland Marki Greek Drachr	±1.53	+0.42	+1.19	40,2623	39,7897	Belgian Franc
Hong Kong Do	±1.64	+0.19	+0.96	7.79729	7.72336	Danish Krone
iran Rial Kuwait Dinar	±1.125	+0.56	+1.43	2.51766	2_48208	German D-Mark
Luxembourg	±1.3557 ±1.512	-0.77 -0.39	+0.38	5.64724 2.75413	5,84700	French Franc
Majaysia Doil	±1.512 +1.668	-0.39	+0.38	2.79413 0.670761	2.74362 0.868201	Dutch Guilder
New Zealand	±4,08	+2.71	+3.34	1196.49	1157.79	Irish Punt Italian Lira

5	July 25	2	\$		£ Note Rates							
9	Argentina Peso Australia Dollaz Brazil Cruzelro	4511-4551 2,0590-2,0630 126,93-127,93	1876-1882 0,8625-0,8630 53,11-53,31	Austria Beiglum Denmark	29.30-29.50 55.45-57.05 12.80-12.90							
_	Finland Markka Greek Drachma	8,6012-8.6112 101,648-104,556	3.5940-3.5950 42.65-42.80	France	9.60-9.66 4.14-4.17							
· :	Hong Kong Dollar Iran Rial Kuwait Dinar(KD)	n a 0.636-0.642	0,2666-0,2667	Japan Netherlands	1930-2025 538-543 4.521 ₂ -4.551 ₂							
	Luxembourg Fro- Malaysia Dollar New Zealand Dir.	5.1160-5,1260	27,77-27,79 2.1400-2.1420 1.0143-1.0155	Portugal Spain	11.44-11.54 112-116 1641 ₄₋ 171							
	Saudi Arab. Riyai. Singapore Dollar.	7.92-7.98 5,0475-5,0575	3.3180-3.3210 2.1115-2.1136	Sweden	9.78-9.88 3.81-3,84							
-	Sth. African Rand U.A.E. Dirham	8,80-8.85	3,6880-3,6910	United States Yugəslavia	2,389-2,399 634-68							
	Rate given for Argentina is tree rate.											

U.K. CONVERTIBLE STOCKS 25/7/80 Statistics provided dataSTREAM internal Chean												
7	Size	Currènt		Con- version	Flat	70-2	Pre	mium†		Income		Dear(-)
Name and description	(£m)	price	Terms*	dates	yield	Red. yield	Current	Ranget	Equ.§	Conv.	Diff.©	Current
Bank of Ireland 10pc Cv. 91-96	1.20	155.00	47.6	77-81	6.6	4.0	-12.0	-13 to -7	0.0	9.5	5.4	+17.4
British Land 12pc Cv. 2002	7.71	309.00	333.3	80-97	3.9	1.3	:- 0.3	- 4 to 5	18.0	90.3	23.3	+23.6
Hanson Trust 61pe Cv. 88-93	3.02	97.00	57.1	<u>7</u> 6-81	6.9	7.1	 2.4	-10 to -2	3.1	3.2	0.1	+ 2.6
Slough Estates 10pc Cv. 87-90	5.44	251.00	187.5	78-86	4.0		— 3.0	- 4 to 2	36.4	40.1	1.4	+ 44
Slough Estates 8pc Cv. 91-94	24.88	125.00	78.0	80-91	6.4	5.0	16.1	14 to 22	26.5	48.1	20.0	+ 3.9
Ultramar 7pc net R.Cv.Pfd.	1.18	3.50	1.1	76-81	2.9		- 1.6	- 4 to 6	11.6	9.7	- 0.5	+ 1.0
Wilkinson Match 10pc Cv. 84-98	11.10	82.00	40.0	76-83	12.3	12.6	28.1	25 to 63	15.1	24.9	15.3	-12.8

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 one £100 nominal of convertible or the final convertible whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. 17 This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity.

FINANCIAL TIMES STOCK INDICES

Leading equities and Gilt-edged close on drab note Midland Bank interim profits unsettle banking sector

Account Dealing Dates

"First Declara- Last Account Dealings tions Dealings Day July 14 July 24 July 25 Aug. 4 July 28 Aug. 7 Aug. 8 Aug. 18 Aug. 11 Aug. 28 Aug. 29 Sept. 8 " "New time" dealings may take place from 9 am two business days

the final leg of the trading a loss on the week of exactly Account on a drab note yester- 10 points. The Chancellor's prediction of a noticeable fall in the rate of inflation next month failed to inducace market sentiment and dealers saw only end-Account offerings and, more significantly, a volume of business in Oils thought to be distress selling.
Interest was diverted for a

while by British Land's bids for UK Property and Corn Exchange ing's purchase of a further share ake in Petracon. The extremely the banking sector and gave potential investors another reason to hold back and conder gloomy trading news emanating before rallying to a marginal from UK industry. before rallying to a marginal premium at 20 %; on Thursday. from UK industry.

LONDON TRADED

Most leading shares were showing small losses just before 3.30 pm, although some clearing banks were as much as 17p down, but after the official close, when business is allowed without penalty for the Account beginning on Monday, values were marked a penny or so higher and the FT 30-share index, down 1.6 at 3.00 pm, London equity markets closed settled a net 0.3 up at 487.3 for

> The tone this week in equities has been in complete contrast when the 30-share index pierced 500 for the first time since June last year and the FT-All-share index moved to its highest since compilation.

Government securities were also showing less confidence coupled with National Carbonis- than earlier in the week and opened yesterday at the lower levels pertaining late the predisappointing interim profits of vious evening after further Midland Bank, however, shook selling of current market the banking sector and gave favourites such as Treasury 13 per cent 2000. The new £20-paid o hold back and conder tap stock. Treasury 11, per cent constant stream of 1991 "A," slipped to ! discount

OPTIONS

Closing; Vol. | Equity offer

_ : 528p

1 , 471p

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Fri., July 25, 1980

Est. Gross Earnings Div. Day's Yield % York % Change (Max.) (ACT at %

415.22 +0.3 22.23 793.24 -0.5 12.45

229.85 +0.1 | 14.39 | 5.69

CAPITAL CORES(172) | 270.25 | -9.2 | 16.71 | 5.90 | 7.24 | 278.79 | 279.28 | 281.75 | 286.64 | 237.61 | Suitding Materials (22) ... | 263.64 | +0.1 | 17.55 | 6.37 | 6.69 | 262.82 | 262.88 | 264.84 | 288.14 | 223.85

Explanering Contractors (11) . 329.24 +0.7 20.56 7.89 6.10 327.90 329.47 335.90 337.53 376.71 Medianical Engineering (74) . 160.03 -0.3 17.87 7.37 6.80 180.50 181.49 184.25 189.30 172.70 Median Set Metal Forning (b) . 169.77 -0.2 21.25 10.00 5.66 170.17 170.20 170.82 172.80 159.64

Lt. Electronics, Radio, TV(14) 341.53 — 11.24 4.13 | 10.91 341.51 342.90 347.41 357.21 314.89 | Neuserolid Goods (14) 97.18 -9.2 24.93 | 10.36 5.06 97.38 97.63 98.53 99.27 150.19 | Netters and Unstributors (21) 163.52 +0.3 22.15 9.54 5.22 163.24 103.32 102.79 103.95 109.72

Est. P/E Ratio (Net)

index No.

5.50 5.35 433.82 425.65 419.77 423.81 349.32 3.29 9.96 797.65 797.46 802.50 816.54 581.19 7.89 6.10 327.90 329.47 335.90 337.53 376.71

8.36 229.59 230.43 232.46 237.90 225.10

99 ALL-SHARE ICOEX(750) 280.55 -0.7 - 6.21 - 282.51 282.98 284.43 288.10 237.54 288.10 (21/7) 225.06 (3/1) 288.10 (21/780) 61.92 (13/12/14)

FIXED INTEREST

EGUITY GROUPS

ದ ಚಪತ್ರ ನೀ ಅರವಿಗ

59 | ECOSMARE (NDEX ...

CAPITAL CORRECTOR | 270 25 |

Contracting, Construction(27) 415.22

the Government broker was able counters above the previous Petrocon 6 higher at 35p follow-to sell supplies at 201. Other day's closing levels. House of ing National Carbonising's to sell supplies at 201. Other longs followed and ended narrowly mixed, while the shorts generally closed a stade harder 78p. Elsewhere, revived support on the day. Measured by the FT Gold

Gold shares recorded a five-year peak on renewed U.S. and Johannesburg demand engendered by the rising bullion price. of 15 at 115p. Bambers lost 4 The latter has responded to to 44p. falling U.S. interest rates; on Thursday some major Prime rates were lowered to 102 per

Demand for Traded options continued to contract and only 776 deals were arranged, the lowest total so far this month. However. Lonrho remained active and attracted 395 trades.

Midland disappoints

Although analysts had already made a downward revision in their estimates for Midland by Lloyds' poor interim perform-ance, the 10 per cent contraction in first-half profits revealed by Midland was deemed very disappointing and prices of the major clearers fell sharply. Midland plummeted to 326p before closing a net 17 down on balance at 335p. while NatWest, the next to report on Tuesday. closed 15 lower at 352p. Barclays also fell 15, to 395p. and Lloyds relinquished 10 to 312p. after 30Sp. Elsewhere, Grindlays firmed 10 to 1500 on demand shead of Tuesday's interim

Lloyds brokers took a turn for the worse among Insurances following Minet's poor firstquarter figures: Minet ended 6 off at 97p. Stewart Wrightson lost 9 to 223p and Willis Faber

Special situations were usually responsible for notable movements in Buildings. Speculative buying in the wake of Starwest Investment's "dawn raid" on the company left Gough Cooper 9 higher at 100p. Higgs and Hill closed 2 down at 90p, after 96p, on thoughts that the discussions with BICC may be protracted. Armitage Shanks added a couple of pence to 109p on the chairman's remarks at the annual meeting, while A. Monk hardened a penny to 33p despite

Leading Chemicals were sub-Perocon rise jected to small selling which left The absence ICI 2 cheaper at 370p and Fisons 4 off at 234p. Elsewhere, Leigh interests firmed 6 to 172p, and Anchor revived with a gain of 5

286.96 (18/7) 258.14 (21/7)

\$18.00 (18/7)

190.20 (18/7) 173.09 (18/7)

237.90 (21/7)

116.40 (1/1) 115.86 (29/1)

306.45 322.92

219.08 347.01

326.53 241.07

148 57 (21/7)

140.52 (14/7) 239.09 (8/7) 47.59 (1/1) 230.85 (21/7)

123.10 (14/2) 610.62 (16/7)

(21/7)

423.81

337.53

194.00

539,56

146.46 (3/1) 141.95 (2/1)

384.82 (3/1)

93.32

248.93 278.92

111.30

25.08 184.19

175.38 (28/5)

98.57 (2/6) 411.53 (10/1)

G(1)

(2/1)

(3/1)

(9/6) (4/6)

(3/1)

Fraser firmed 3 to 138p, while acquisition of a near-30 per cent Debenhams gained the turn to stake in the company. was noted for Poly Peck, 6 Oils continued unabated vester-dearer at 106p, while recovery day in the wake of further Mines index, South African hopes lifted Kitchen Queen a penny to 11p. Lee Cooper, on the other hand, were again sold and shed 3 for a fall on the week

Thorn EM1 better

Consideration of the company's plan to collaborate with Sharp of Japan in a joint programme for development, manufacturing and distribution helped Thorn EMI improve 4 to 32Sp. Renewed speculative support left Air Call up 4 more to 207p, while Farnell rallied 10 to 360p and Webber found sup-port at 100p, up 13. Still reflecting the chairman's cautious statement, Racal cheapened 3 more to 282p, while the poor interim results continued to weigh heavily on Eurotherm which lost 3 more taking its decline on the week to 79 at 290p. Despite the interim dividend cut and half-year deficit, Concord Rotaflex remained at the overnight level of 15p. John Brown rallied from an

initial 50p to close a net 41 higher on balance at 57p as the accompanying cheerful statement on prospects outweighed levels. P. & O. Deferred gave up the 25 per cent annual profits to 126p, while Ocean Transcontraction. Other Engineering port shed a similar amount to leaders defend lower or level as 1271s. leaders drifted lower on lack of 1271p. British and Common-support with Tubes finishing 6 wealth eased 2 to 338p for a fall down at 270p: the interim results of 42 since the chairman's are the on August 6. Fisewhere, bearish remarks at Wednesday's are on August 6. Elsewhere. Davy Corporation rose 6 to 99p following comment on the annual figures and F. H. Tomkins hardened a penny to 181p dividend left Harold Ingram 4
in response to the increased cheaper at 24p, while further after opening on a weak note in preliminary profits. Howard consideration of the previous the wake of another poor per-Machinery, however, declined 2

omission and half-year loss. In Foods, British Sugar, put on 10 to 256p on strong buying fuelled by rumours that Lonrho was building up a stake in the company. Elsewhere, persistent small selling clipped 4 more from Rowntree Mackintosh, 184p, while Tesco closed 14 off at 560 following the chairman's remarks at the annual meeting.

Highs and Lows Index

287.87 (4/5/79) 270.52 (8/5/79)

451.74 (4/5/79) 818.00 (18/7/80)

429.70 (4/5/79) 211.08 (8/5/79)

192.29 (4/5/79)

259.88 (8/5/79)

269.81 (4/5/79)

306.45 (8/7/80) 352.29 (29/3/79)

374.32 (3/5/79)

236.75 (4/5/79) 347.01 (24/7/80)

492.56 (8/5/79) 155.65 (14/9/78)

273.48 (4/5/79)

358.49 (11/9/79) 42.85 (13/12/74) 263.22 (4/5/72) 63.92 (17/12/74) 170.59 (15/1/69) 19.91 (6/1/75)

235.72 (17/1/67) | 62.66 (11/12/74) 339.16 (2/8/72) | 94.34 (13/6/62)

135.72 (16/1/70) 20.92 (6/1/75) 234.76 (8/5/79) 58.63 (6/1/75)

329.77 (4/5/79) 71.20 (1/12/74) 291.13 (14/9/78) 175.38 (28/5/80)

246.06 (1/9/12) 45.34 (2/1/75) 610.62 (16/1/80) 90.80 (29/6/62)

(3/1) 269.39 (21.77.80) 71.63 (13/12/74) (1/1) 248.25 (21.77.80) 66.31 (30/9/74) (3/1) | 437.34 (13/2/80) | 97.37 (6/1/75)

Low

11.17 (21/7)

11.11 (21/7)

12.45 (21/7)

12.49 (21/7)

12.35 (23/7)

1271 (177)

19.80 (21/7)

44.27 (11/12/74)

84.71 (25/6/62)

64.39 . (2/1/75)

45.43 (6/1/75) 49.65 (6/1/75)

61.41 (13/12/74)

78.88 (13/12/74)

54.83 (9/1/75)

54.25 (11/12/74)

43.46 (6/1/75)

52.63 (6/1/75)

The absence of the muchrumoured dawn raid prompted early weakness in recently firm Turner and Newall which fell to 1250 before rallying to end unchanged at 131p on the reappearance of speculative buyers. although some late buying for A dawn the new Account lifted selected materialise. dawn raid which

expected on Monday, gave up 9 for a two-day loss of 19 at 416p. the good at £111.

Investment Trusts traded quietly and closed with small irregular movements. Caledonia eased 3 more to 308p, while Rothschild feli a similar amount to 347p. In Financials, Press comment ahead of next week's floatation of 51 per cent of the company's oil interests left interest. Charterhouse 3 firmer at 95p. Shippings trended to lower London Financials opened on

Textiles continued easier. The

day's poor interim report clipped to 9p on the interim dividend 2 more from Strong Riley Drummond, 34p. Tern-Consulate also lacked support and eased 3 to 36p, but Sirdar, a volatile market recently on bid hopes encountered renewed buying and ended

The shake-out in secondary

for a two-day fall of 28 to 180p.

Petroleum held at 348p. Else-

where, Strata Oil were marked

sharply lower to 123p on Australian influences, but picked

up to close a net 9 down at 128p.

In Oversess Traders, Lourho again succumbed to selling and

closed 5 lower at 103p; the new nil-paid fell 41 to 22p premium. Gill and Duffus eased 4 to 155p,

while Inchcape, annual results

firmer at 794p.

Plantations, Castlefield (Klang) attracted strong speculative support on rumours that the company has sold an estate to a development concern and the shares jumped 105 to 545p.

Golds at 5-year high

adverse comment. Lasmo weakened 29 to 686p, IC Gas 16 to 800p and Triceutrol 8 more to 334p. Berkeley Exploration Another strong performance by the bullion price—finally \$9 higher at \$650.50 an ounce for a week's gain of \$42—encouraged further persistent demand for South African Golds. The Gold also remained on offer, losing 15 while Aran Energy shed 20 to 444p. Among the leaders, Shell eased 10 to 410p, but British Mines index advanced 6.4 for a highest since July 2 1975. The share market opened on a

strong note and continued to move ahead throughout the day as local and Johannesburg buying was followed by renewed American support,

Heavyweights registered gains to a point as in President Steyn, which touched a 1980 high of recorded in Western Deep, i up at £241, Western Holdings, i firmer at £33% and Libanon, i to

Financials were generally a shade better in quiet trading. An exception to the general rule was provided by Anglo American which advanced 20 more to 670p
—55 up on the week—following sizeable local and Johannesburg

a firm note but subsequently eased on end-account selling. The strength of Golds and the firm-ness of the free market platinum price prompted further good demand for Impala Platinum, the subject of favourable Press mention earlier in the week: Impala's shares advanced 12 for a rise on the week of 66 to

formance in overnight domestic markets. The Strata group companies

were particularly unsettled with Haoma Gold finally 22 lower at 150p and North West Mining 4 off at 138p, after 136p. Elsewhere in Australians, Mount Lyell hardened a penny

5 up at 91p.
A particularly good two-way business was transacted in Imperial, which closed a shade to 96p following the sharply increased profits and return to the dividend list.

OPTIONS

Last Last Deal- Declara- Settle-Dealing ing tion Jul. 21 Aug. 1 Oct. 23 Nov. 3 Aug. 4 Aug. 15 Nov. 6 Nov. 17

ICI Spc Pref.

ELECTRICALS (3)
Energy Services
ENGINEERING (1)

FOODS (1)

Francis Inds.

British Sugar

Aug. 18 Aug. 29 Nov. 20 Dec. 1 For rate indications see end of Share Information Service

Stocks favoured for the call included Premier Oil, Aran Dunlop, Turner and Newall and Energy, FNFC, MFI, Burmah, Debenhams.

Berkeley Exploration, Coral

Leisure, Midland Bank, Royal Bank of Scotland, Lee Cooper. Lourbo, Charterhouse, Tricentrol, Attock Petroleum, Ragian Properties, Weir Group, Turner and Newall, Burmah, House of Fraser, Strata Oil and BP. No puts were reported but doubles were arranged in BP, Shell,

Fairline Boats NEWSPAPERS (3)

SHIPPING (1) SHOES (1) TEXTILES (4) OIL & GAS (1)

NEW HIGHS AND LOWS FOR 1980

ment

NEW HIGHS (74) BRITISH FUNDS (1) Treas. 3:-pc 1979.81
CORPORATION LOANS (2)
L.C.C. 6:Apc '88-90 N'castle 9:Apc '78-80
COM WEALTH & AFRICAN LOANS (3)
N.Z. 7:Apc '88-92 Aust. 5pc '81-83
D0 7'apc '83-86
FOREIGN BONDS (1)
Ireland 7'apc '81-83
AMERICANS (1) NEW LOWS (27) ERITISH FUNDS (1)
AMERICANS (1)
BEERS (1)
CHEMICALS (T)
ELECTRICALS (2)
ud Wigtall (H.)
ENGINEERING (4)
H.) Howard Machi BANKS (5) BUILDINGS (7) CHEMICALS (1)

> RISES AND FALLS Yesterday

On the week Down 136 15 1,650 746 140 16 188 228 Up 205 68 910 491 50 21 263 221 153 30 7 37 55 90 89 344 376 2,229 3,119 6,915 632

RECENT ISSUES **EQUITIES**

Issue	딇			980	Stock	들은	+ or	. P 2	E 2		┋
Price p;	ES.	350	High	Low		용도_	-	Ę Ę	Fè	5 <u>-</u> 7-0	٠,
\$381 ₂ 55 583 100 \$51 \$80	F.P.	20/6 27/6 27/6	100 257 90 91 110 78	215 74 3 79 91 67	Energy Capital (12/p) ††Hall Bros	250 86 71 ₂ 81 92 68	+1	- - - - - - - - - - - - - - - - - - -	2.4 2.89		2
557	F.P.		185 1XF		Utd. Elecnronic 90p.	TO	-1	H1.57	1.8 3	,1 2,0	•

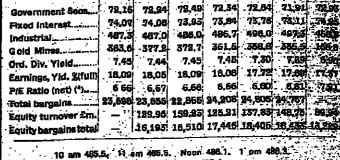
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	碧	i 결곡 유글:	1960	Steel	1 = 8	it or
	<u> </u>	Pag ag	High Low	Stock	용	<u> </u>
	100 45 **	F.P. 23:7 F.P. — F.P. — £10 8:8 £10 29:8	100½ 99 69 63½ 102 101 15½ 11½	London & Midlandinds 812 pc Deb. 89-94	102 69 101 151	-2 +3 ₄ +1 ₄
•	·					:

"RIGHTS" OFFERS

	Issue	詩.	Res	test iunc. ate	19	80	Stock		+ or
	Price E		•		High	Low	Stock	Olostir Pries	<u> </u>
	65	Nil	5/8	1/9	30pm,	2412 pm	Anderson Strathclyde	23pm	 ₁
	103	F.P.		15/8		117	Astbury & Madeley	121 -	F
	132		23:7	8/9	164	146	Berisford (S. & W.)		إششا
	18	NII		12/9	18pm		Brengreen	12pm] 4ran
i	115	F.P.		1/8	144	124	Brown & Jackson	188 - :	i
	100	F.P.	3/7	7/8	159	112	Carless Capel	148	i
-	55	F.P.		15/6	75	64	Charterhall	64	i
1	34	Nii .	1/8	29/8	22pm	repu	Clive Discount	21pm	i1
	34 92	Nil	30/7	12/9	46pm	۵lpm	Coalita	45nm	-8
1	50	F.P.	26,7	22/8	91pm	85pm	Creet, Nichelson	90 <u>0m</u>	+2
٠.	620	F.P.	15/7	5/8	787	646	Harrison & Crostield	725 .	12
1	76		30/7	20/8	! 20 pm	11pm	Hazelwood Foods	17000	1
١	263	F.P.		15/8	1 36B	2307	Land Securities.	361	-5
1	125	NII		8/8	175pm	27pm	Lloyds & Scottish	169pm	- B
1	80	NII	l —		30 Jam	151om	Lonrho	22om	1-41a
1	52	E B	28/7	26/8	81	55	Maliinson-Denny,	69	
i	60ats	NIZ				180mm	Pancontinental	315pm.	
1	10	NU	I =				Sturia		ا مآ—ا
			L.≂.		- 40	2pm	DCG - DC	PMI	""

Renunciation date usually last day for dealing free of stamp duty. 5 Figures based on prospectus estimate. g Assumed dividend and yield. u-Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1978. Q Gross. T Figures essumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I issued by tender. © Officred to holders of ordinary shares as a rights. ** allosued by way of capitalisation. §§ Rentroduced. If issued in connection with reorganisation, merger or takeover. If introduction. D issued to former preference holders. A Allotment letters for fully-paid. • Provisional or partity-paid allotment letters. ** With warrants. †* Unlisted security. ** issued as units comprising 2 participating pref. shares end 1 ord. share at R3.50 per unit. †* Dealings under special rule.



2 pm 485.9. 3 pm 485.4.

Letest Index 01-246 8026. •Nil=6.21.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Car 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS S.E. ACTIVITY

	1											
l		198	3	Since Co	enpilat n		July 25	July 24				
l		High 1	Low	High	Low	—Daily		200, 200 201, 200				
	Govt Secs	72.54 1	53,85 (7)8)	127,4	49.18	Gilt Edged Industrials Speculative.	108.8 41.1	104 594				
l	Fixed Int		64,70 (10(8)	150.4 (28,11/47)	50.58 (3/1/75)	Totals	76.5	- - 4. - 5. 5				
	ind. Ord		406.9 (8/1)	1	49.4 (26/6/40)	5-day Avge. Gift Edged	121.6	1269				
ı	Gold Mines		265.5			industrials		126.1				

UNIT TRUST SERVICE

OFFSHORE &

opoid Joseph & Sons (Geern zei Ct., St. Peter Part, Guernsey. O Sterling Fund......[ETL.77...17.78]

Keyser Uilmann Ltd. 25, Milk Street, ECZV 8JE. ISF16349 19529

Kleinwart Benson Limited 20, Fencharch St., ECS.

LF1125 DV. Accumbond Fcl. (1987 9 97)

R. F. Eurobond Fcl. (1987 9 97)

R. E. Eurobond Fcl. (1987 1 97)

R. E. Lapan Fund (1987 1 97)

R. E. Lapan F Surinvest (Jersey) Lini (x)
Queers Hee, Don Rd., St. Heller, Jry. 0534-27393.
American Int. 7st 564-94 503-003
Copper Trust 514-20 34-34-0.07
Jap. Index Tst. 564-19 44-31-4.01

TSB Gitt Frand Managers (C.I.) List.

10 Wharf St., St. Heller, Jersey (CI). 05947349

TSB Gib Fund. 98.0 101.04

TSBGibFund. 98.0 101.04

Prices on July 21. Need sub day July 33.

Tokyo Pacific Heldings N.V. Intimis Management Co. N.V. Coracac. NAV per state July 27 USS2.56

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Postach 16767, D 6000 Frankfast 16.
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van Colsen & Associates Ltd.

C, Essex Street, London, WC2 01-35 PanAmer: O's Fd. US\$127.31 }

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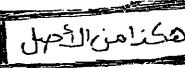
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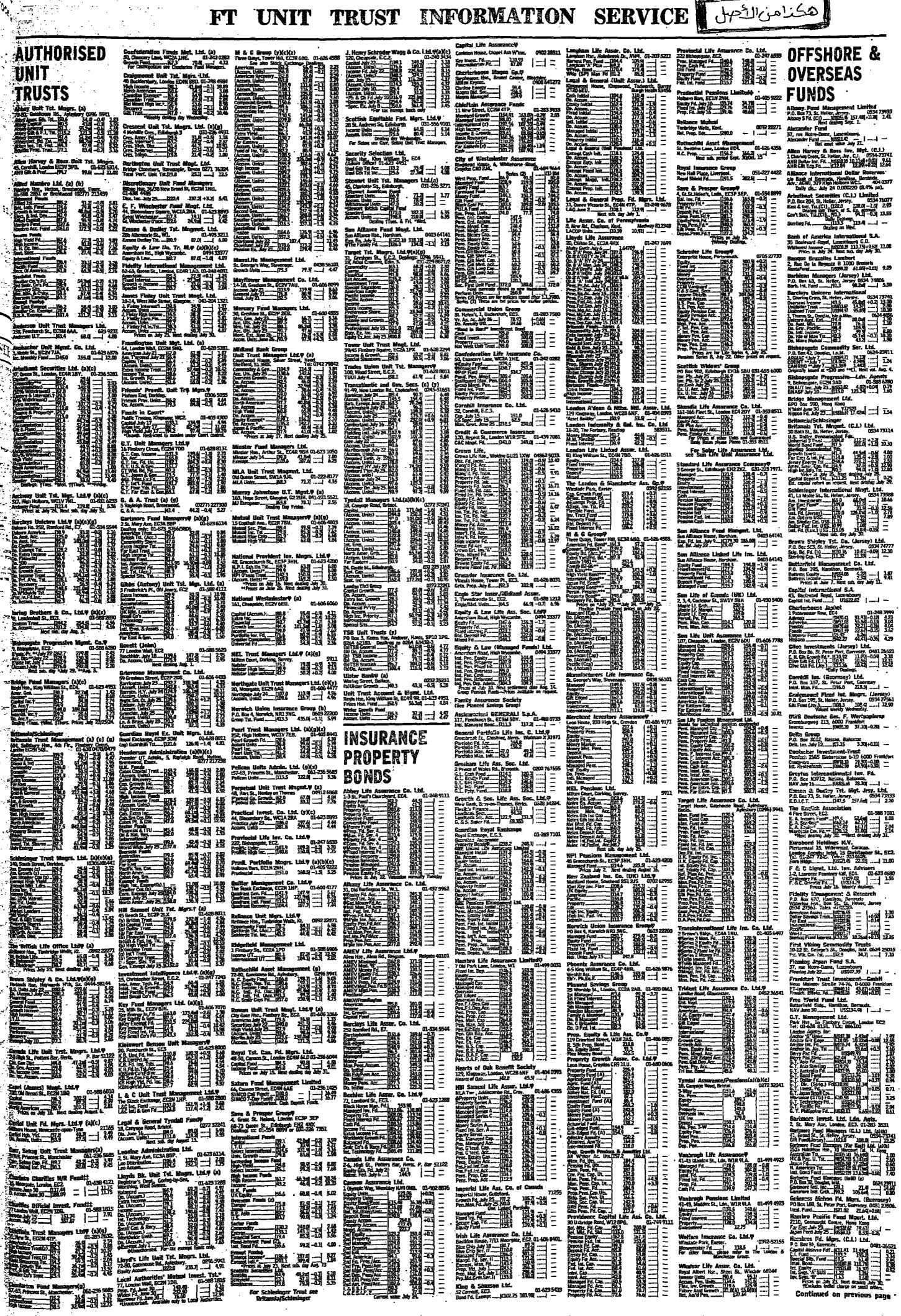
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FIXED IMTEREST PRICE INDICES 13.52 (4/3) Day's change % nd adj. 1980 to date 11.33 11.33 11,18 11,18 19.65 11.10 25 wars... 13,12 (4/3) 5 years.. 12.69 12.50 12.32 15.37 (4/3) 106.68 +0.10 6,05 12.24 12.16 Under 5 years. 12.59 12.49 12.42 12.50 25 years.. 14.50 (4/3) 315.C2 -0.06 8.62 12.84 12.81 12.54 15.44 (4/3) 5 years. 122.76 -0.05 7.61 Over 15 years. 12.54 12.54 1293 12.88 136.05 +0.04 7.24 12.70 12.73 14.92 (4/3) 114.58 10.84 10.83 10.64 -0.01 7.57 12.53 (21/3) Thur. Wed. Tues. Mon. July July July 24 83 22 21 July July 18 17 July 16 Lows 15 20-yr. Red. Deb. & Loans (15) 16 investment Trust Prefs. (15) 17 [Coml. and Indi. Prefs. (20) | 65.46 '713.56 | 66.45 | 54.51 | 64.57 | 54.46 | 64.36 | 64.54 | 54.16 | 68.47 | 55.46 | (25/7) | 50.64 | 13.25 | 50.94 | 51.28 | 51.28 | 51.18 | 51.18 | 54.71 | 51.68 | 51.19 | (15/7) | 68.56 | 15.16 | 68.10 | 68.25 | 68.25 | 68.10 | 67.06 | 67.10 | 65.34 | 72.22 | 68.30 | (25/7) | 49.12 | (7/1) | | 113.43 (28/10/66) | 37,06 (3/1/75) | 46.34 | (2/1) | | 114.41 (15/9/63) | 34,45 (4/12/74) | 60.92 (27/3) | | 114.96 (7/10/63) | 47.67 (6/1/75) Base Value Base Value 114.13 Pharmaceutical Products 29/12/67 29/12/67 100.00 700.00 Engineering Centractors Riechanical Engineering Wines and Spirits 153.84 144.76 135.72 128.20 31/12/71 16/1/70 16/1/70 16/1/70 † Redemption yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 15p by post 25p. A fortnightly record of group and subsection indices, dividend Toys and Games Office Equipment record of group and yields and earnings

quarterly highs and lows of the indices, is obtainable from the Book Sales Department, FT Business Publishing Limited, Minster House, Arthur Street, London, EC4R 9AX, at £50 per copy.

CONSTITUENT CHANGE: Keyser Uliman Holdings (Merchant Banks) has been replaced by Mercantile House Holdings (Miscellaneous Financial). As from Friday, July 25, the coupon band for low-coupon British Government stocks is 3-9 per cent as against 3-8½ per cent previously. Similarly the medium-coupon band 9½-12½ per cent (9-12 per cent) and the high-coupon band 12½-15½ per cent (12½-15½ per cent).





24

Financial Times Saturday July 26 1990

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

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FOOD, GROCERIES Cont.

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FINANCIALTIMES

Saturday July 26 1980



MAN OF THE WEEK

A policy for the future

BY JOHN MOORE

AROUND 700 bemused underwriters and underwriting agents left the Captain's Room at Lloyd's of Lime Street on Thursday morning wondering about the wisdom of a historically important decision which they had taken.

A deal had been explained to them by Mr. Peter Green, the chairman of this most which is funded by private wealth, whereby a large part of the £21.5m of losses of the Sasse underwriting syndicate would be spread throughout the market.

All members who join Lloyd's, drawn from all sections of the wealthiest elements of society, are expected to accept the principle of unlimited liability. All members who join Lloyd's are expected to draw on the full extent of their wealth, down to the last cuff link or earring, to meet their insurance losses.

the 55-year-old Green. chairman of seven months, is sympathetic to this concept. He has told members of Lloyd's whom he has introduced to the market in the past.



Peter Green, chairman of Blunt speaking and historic decisions.

that before they join they should take out their cheque book and sign a series of blank cheques. These he said would be kept in his safe until he felt that he had to fill in an amount and cash one from time to time in order to meet the insurance liabilities of the member. If the prospective member wasn't enthusiastic about this suggestion Green did not encourage him to join.

Green has decided that after careful study there are enough mitigating circumstances, in the form of a number of irregularities, for Lloyd's as a whole to rally round and bail out the Sasse syndicate.

It is not the most popular decision that has ever been taken in the market. Some of the 5.000 or so who work in the market are unhappy that the principle of unlimited liability may have been breached, while others feel that Lloyd's should have taken action sooner.

But Green is not a man to be railroaded into a decision, Green is a highly respected underwriter in Lloyd's who also sits on the board of Hogg Robinson Group, the insurance broker, with large Lloyd's interests. He has worked in the market for over 30 years and is regarded by some observers, on his brief performance as chairman of Lloyd's, as likely incumbent of that office that the market has seen in over 10

Blunt of speech, and some what pugnacious in his dealings with those members of the market who he does not think thare his understanding of the problems. Green is firmly committed to the general principles of the Fisher report on Llayd's self regulation.

He stands behind the recommendation that brokers, the buyers of insurance, should themselves of their shareholdings with underwriting managing agency companies. through which they have links with underwriting syndicates. The conflicts of interest might lead to possible abuse, says Fisher. "It is possible to live with your mother without committing incest." says Green but understands that political and consumer lobbies may find the

present arrangement too cosy, With two momentous decisions under his belt in the first seven months—a commitment to overhaul Lloyd's archaic disciplinary procedures and the more controversial action to the extent of the group's estate semi-official Malay financial in-bail out the Sasse syndicate— and manufacturing activities stitution, agencies of the oilbail out the Sasse syndicate— Green has already done much to restore the image of Lloyd's

CO-OPERATION AGREED ON FORMING MARKET

London gold futures move

BY RICHARD MOONEY

The London Gold Market and gold futures. the London Metal Exchange

anounced yesterday that they had agreed to co-operate in formation of the futures market. The Gold Market has formed a company in which its five members have an equal share. It will collaborate with the LME in forming the new market.

It is expected to be modelled on New York's Comex gold futures market, with contracts guaranteed by an independent central clearing house. This will be a departure for

the LME, which has always regarded its members' integrity regarded its members' integrity sit around and set the London and financial soundness as sufficient guarantee. In early set the new market will clearing House, which serves interest in the new market.

its own gold futures market by stood to have resisted adoption going on." of a clearing-house system for

> Apart from exchange, there are already kets. in Singapore and Sydney. One is due to open shortly in Hong Kong.

The market will open gold trading to a wider range of London investors because of the lower deposits required for a speculative purchase compared with the existing London market

Mr. Ian Foster, chairman of the LME, also claims that it will make for more openness in the

"At the moment five people

LONDON is expected to have negotiations the LME is under- enable investors to see what's London's non-metal commodity

The exchange will fill a time gap in international gold futures trading left by the present mar- in April.

Possibility of opening a ing to see the defutures market for gold has been for the market. under serious consideration for some time. Even before lifting

bad considered opening a futures market, though trading would have been limited to non-UK residents. At the end of last year infor-

mal discussions were begun between the Gold Market and the LME and in January the LME started negotiations with the International Commodities

markets. Formal talks between the LME and the Gold Market began

The Bank of England is waiting to see the detailed proposals

Last October Mr. Gordon Richardson, the Governor, said that the gold futures market exchange controls last October, already operating in the U.S. the LME and the Gold Market "may have reinforced and certainly has not moderated the gyrations of prices in the

physical markets." Mr. Richardson warned that "great care must be taken in drawing together the finer details before any scheme is finally put before us." His words implied that the Bank had at least an informal regulatory

U.S. to sell fighters to Australia

BY DAVID BUCHAN IN WASHINGTON

Australia and that this will bolster a key ally in the Indian Ocean and South East Asia area.

Australia has ruled out other contenders, such as the French Mirage and the Anglo-German Tornado in re-equipping its air

The Defence Department said the deal, with training and spare parts, rould be worth \$3.1bn (£1.3bn). But the figure would depend on whether the Austraberra Government is expected to

up by recesses for the Demo- could grow as F-16 sales ceptor squadrons.

THE CARTER administration cratic convention and for the increase. has told Congress it intends to election, the Administration is sell 75 advanced jet fighters to seeking early Congressional

> No objection on Capitol Hill is expected. Australia is seen as a key country in Indian Ocean defence. The Carter administraexamining Prime Minister Malcolm Fraser's offer to expand the Western Australian port of Cockburn Sound for U.S. warships.

Although Britain has lost out because of the rejection of the Tornado, it could still reap benefit if Australia chooses the F16. Marconi, the UK electronics F-16 Marconi. the electronics both U.S.-made jets. The Canfirm, has won a \$13m contract to supply the F-16 with head-up make the final choice this display, which projects an image of the instruments on the wind-But because the timetable of screen of the aircraft. The Congress is this summer broken value of the Marconi contract the Australian strike and inter-

Michael Donne, Aerospace

Correspondent, writes: The U.S.-Australian decision finally eliminates the European Panavia Tornado as a contender for the Australian Air Force re-equipment programme.

The European combine, in which British Aerospace is a major partner, had still hoped there might be a chance for foundry industry where 50.000 Tornado, despite the fact that workers are on short-time.

Australia some months ago ex The Council of Ironfoundry cluded the aircraft from its "short-list." This included the General Dynamics F-16. the McDonnell Douglas F-18A, the Northrop F-18L and the French Dassault-Breguet Mirage 2000.

The aircraft are needed to replace the ageing 21 U.S. F-111s and 48 Mirage IIIs in

New York Times in TV deal

BY CARLA RAPOPORT IN NEW YORK

pany has become the latest in a their broadcasting the same series of U.S. communications programmes as network stacompanies to move into the tions competing for the same fast-growing cable television viewers.

In a \$119m (£49.6m) deal the prevented cable TV operators company has acquired the from using programmes relayed cable TV operations of two to them from more than about companies serving southern 50 miles. Jersey.

mission to reduce the restrictive cable TV

The commission decided that cable TV operators would be

A second limitation lifted had

agreement. signea y

systems purchased, and \$82.7m Systems. in cash to the two sellers. Cable Systems and Audubon Electronics.

THE NEW YORK TIMES com- freed from rules preventing the New York Times if certain construction and operational levels are not reached within a specified time, including a base of no fewer than 73,000 sub-scribers by early 1981.

At the end of June the two systems had 53,000 subscribers from 115.000 households near

The move comes after a terday, consists of payment of of cable television in the U.S., decision this week by the \$36.5m by the New York Times owns all the stock of Audubon Federal Communications Com- to complete construction of the and 20 per cent of Cable

Under a separate agreement with the New York Times Mr.

Kahn remains as a consultant The deal may be ended by with the company for six years.

Split tanker's officers arrested

BY CHARLES BATCHELOR IN AMSTERDAM

THE MASTER and first officer of the 215,000 dwt, Hong Kongowned tanker Energy Concentration have been arrested pending possible charges of negligence. Rotterdam police

said yesterday. Mr. P. F. Wang, the first The tanker broke its back officer, from Talwan, forgot to Rotterdam's Europort early on Tuesday, threatening a disaster in an area surrounded by acres of oil storage tanks.

The police said they had announced their preliminary inquiries early because of the importance of the issue. If the public prosecutor decides to be heard as soon as possible to avoid holding the men in custody for too long.

The two ship's officers told police said. Dutch officials that after a change in the tanker's route tending to discharge some of police.

made adjustments to the cargo necessary, they had been unable to use a calculator on board to work out how the Havre. tanker's load should be re- arrived distributed.
Mr. P. F. Wang, the first

into the tanker's two empty midships tanks. Mr. S. K. Lam. the master, from Hong Kong,

According to Dutch maritime voyage to Rotterdam from the bring charges, the case would French port of Le Harve. "The experts say it is a mystery how the Energy Concentration managed to reach Rotterdam."

its cargo of crude in Rotterdam ham in the UK and then to Le When the vessel off France it was ordered to unload first at Le

The ship did not have a comwhile unloading part of its carry out an order to pump oil puter equipped to calculate cargo at the Mobil terminal in into the tanker's two empty the new distribution pattern of oil in its 17 tanks, the two officers told police. They were did not check that his instruc- forced to turn to a smaller caltions had been carried out, the culator which neither man would use properly. The instructions for use were written in Norofficials the ship could have wegian, which none of the crew split in two at any time on its understood.

ordered his first officer to pump some oil into the empty tanks. and the master did not check that it had been done, accord-The ship left the Gulf in- ing to their statements to the

Continued from Page 1

Total and Gulf censured

Earlier this week, the 212,000 equipped with an inert gas

The tribunal concludes that weakened hull, which was due have warned the crew to deliberate decisions not to

As a result the ship broke its renew certain parts of the ship's still firmly believed that the about to sell it. "Had the vessel been properly

dwt Energy Concentration, maintained it is probable that broke in half in Rotterdam its structure would not have because of apparent mistakes in failed." says the report. In discharging its tanks. A major addition, the ship was not disaster the tribunal criticises disaster was averted since the equipped with any instrumentaship, unlike the Betelgeuse, was tion to measure the stresses resulting from the incorrect

Total said last night that it

Duniop Continued from Page 1

ing their sale. cent. Both rep One possible reason for keen profits last year.

stock exchange, with the UK ing Dunlop shares.

shares in Dunlop, thus prevent- parent group owning 51 per cent. Both reported higher

below the value of its assets, is who runs Komplek Kewengan, a Dunlop Malaysian Industries and timber-rich East Malaysian Berhad and Dunlop Estates States of Sabah and Sarawak are which has suffered in the last Berhad are quoted on the local also believed to have been buy-

back, a fire started and a mas- structure because they were explosion of the vessel's tanks was caused by a fire which started on the jetty. Apart from the fact that the

dispatcher was not in the control room at the start of the counts. Instead of two standby tugs there was only one, and this was moored out of sight. If it had been immediately available as was intended, it is the jetty crew and those on board the ship would have been

The tribunal also says that Gulf gave inadequate consideration to the means of escape from the jetty; lowered the standards of fire-fighting equipment maintenance because of economy

list of 45 recommendations. It wants ships of over 10,000 dwt to be fitted with efficient means of measuring stress to tell if cargoes are being loaded or unloaded incorrectly.

580 jobs at foundry

the industry is near crisis point with a record number of redundancies, short-time working and falling order-books. BL said the 1,100-strong Leeds workforce would have to be cut current cost accounts, where the by more than half not only last year's rapid inflation has

because of the general downsold to other motor components suppliers and vehicle assemblers, including International Harvester, Ford, Rubery Owen, Eaton and York Trailers.

BL said the market had fallen this year and the deterioration | Property deals was expected to continue through 1981 as a result of the business recession. For the foundry to remain viable, it was essential to reduce facilities at Leeds in line with

Leeds. Demand for aluminium has not fallen as sharply, but the redundancies form part of a modernisation programme.

plan announced last September by Sir Michael Edwardes. BL chairman, the project to build a £27m aluminium foundry at

Weather

UK TODAY

RATHER cloudy in most places with some rain later in Eastern and S. Eastern areas after a Generally start. brighter

London, S.E., S.Cent. England, Midlands Bright at first but showers, perhaps thunder, later. Warm.

East England Dry, sunny periods, thundery

showers later. Very warm. Max. 26C (79F). S.W., Channel Isles, Wales

Cloudy with sunny intervals. Max. 20C 68F). N.W. England, S.W. Scotland Cloudy, rain at times. Max.

N.E. England Bright at first, showers later. Max. 23C (73F). Scotland, except North Cloudy with showers. Max.

WORLDWIDE

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BL COMPONENTS announced

plans yesterday to make 580 workers redundant at West Yorkshire Foundries, Leeds the latest cut in the ferrous

Associations has warned that

Leeds was abandoned,

Other redundancies, Page 3

caused some surprise, and the Midland figure is downright astonishing, even considering that the bank inserted a receiver into Dunbee-Combex-Marx in February. Actual bad debt write-offs less recoveries, however, seem to rather greater. have been very low - a mere

It would be eccentric, though, to carry profit-smoothing to the extent of producing a £9m attributable loss in the interim

because of reduced demand thrown up a £114m adjustment from the cars division but also for the replacement of monetary working capital. Consistent with this gloomy picture, Mid-land has left its interim diviturn in the national economy.

Up to 45 per cent of West land has left its interim diviYorkshire Foundries' output is dend unchanged at 7.5p: some disgruntled shareholders might ask whether, under these cir-

THE LEX COLUMN

Midland prepares for trouble

If Lloyds Bank's figures last week left clearing bank analysts sinking groggily to their knees, Midland's have them stretched out on the canvas. Widely expected to produce interim pre-(against £138.5m), Midland has come out with only £124.5m. Like Lloyds it complains of higher staff costs and a shift from current to deposit accounts retail funds, and it may have taken running losses on its money book as a result of lending long, down a backward-sloping yield curve. But this is just quibbling.

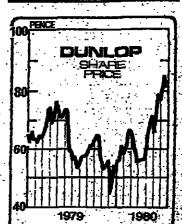
What threw the analysts — and everyone else — was the leap in Midland's charge for bad and doubtful debts to £39m, against £13m in the whole of 1979. Lloyds £16m had already

£3m — in the first half. So in making such a high charge to the profit and loss account. Midland is either indulging in long-range smoothing of its figures, or anticipating a bloodbath in the industrial sectors where the bulk of its busines

cumstances, it can afford to spend \$500m on half an American bank.

The revival of takeover activity in the property share sector yesterday, with two separate sets of deals announced, may be a signal that some. of the sleepier companies in the sector could soon find them-Some jobs will be lost at the selves on the receiving end of ing picture of trading - it UK group. Pirelli has a 49 per aluminium foundry sited at advances. British Land, having mostly relates to contract com- cent share in Dunlop's Eurodisposals since the mid-1970s, is now building up again, although by the safer route of issuing shares. The agreed offer for United Kingdom Property will swell its shares in issue by a third. But taken together with the cash and convertible offer for the Corn Exchange Group, worth about £11m, gearing will barely change. There may be a year turn out in the region of not for sale,

Index rose 0.3 to 487.3



slight fall in the fully-diluted net asset backing per share, and with British Land standing in the market at more than 30 per cent below asset backing, a paper deal only stands up because UKP's discount is

County and District Properties partment of Trade's inspectors represents something of a preis obviously appropriate. All mium over net worth — of 30 the same it is difficult to beper cent or so over share lieve that someone could be holders' funds in the latest trying to get control of the balance sheet, although the last whole group by stealth.

property valuation is 16 months. Admittedly Dunlop's share. out of date. C and D is virtually stand way below net asset ungeared, and has several sites value: the capitalisation of with long term development £108m at SIp compares with potential, which should suit shareholders funds of £537m Costain. A successful takeover on a current cost basis. Its would take Costain's property portfolio up to its targeted tions could alone be worth quarter of net assets, at about £25m, and its industrial in-£55m. The stock market seemed to approve the exchange of some of Costain's £100m-plus

John Brown

of at least £18m pre-tax for the more than a little relieved to capital was just 8 per cent, and see a figure of £21.1m, against there was a sizeable loss in £28.4m.

pletions in the early part of the a loss. This year will show a calculated in advance by a further fall here and most pro- predator. bably on the process plant side: book is said to be "dreary."

ment seems to suggest, h be because Leesona, the Tis plastics machinery company comes in with a fair continu tion-perhaps 13m or so The

fall in U.S. interest rates with certainly help. Brown rates its high 1978-79 profits as having been something of a frank and to hold profits this year at somewhere near 1979-90 levels would be quite satisfactory.
It would probably not provide the excuse for russing the stirt dend much above present levels. however, even though last year's payout was nearly twice covered by current cost earnings. Up 4 p yesterday at 57p the s yield over 11 per cent and stand at roughly 4 times prospective

Following months of spectrafifth of Dunlop's shares are in unknown hands in the East. This is unsatisfactory for management, employees, and the rest of the shareholders, and Costain's £28.5m cash bid for a speedy inquiry by the De-

terests there might have a simicash for property yesterday, easily be stripped. It has over marking up the price 2p to 194p. 50,000 employees in Europe, more than half of whom are business. And the trading back-John Brown's profits forecast ground is very tough at present. The group will be doing well to year to March was always meant improve on last year's to be extremely conservative, depressed performance, when but all the same the market was the historic cost return on

current cost terms. Most of the fall has come on Moreover, if anyone buys the gas turbine side, where pro- more than 25 per cent of Dun-fits were nearly halved to 25.3m. lop. Pirelli, has the right to Even this figure gives a flatter- unscramble its union with the pean business and a 40 per cent year, while in the later months stake elsewhere, and the conse-Brown was selling from stock at quences of a split could not be

Maybe someone is merely like Davy, John Brown is look- seeking influence in order to ing for an improvement in the buy the plantations outright.
U.S., but CJB's UK-based order But Dunlop says that there have been no formal approaches So if profits in the current for these assets—and they are

ALLTHIS FROM GILTS PLUS GROWTH AS WELL.

Abbey Gilt and Fixed Interest Trust is currently offering a gross yield of 11.2%*

This high income is now possible because this Trust has been able to take advantage of the tax concessions given in the 1980 Finance Bill (subject to its enactment).

As a result investors can now earn a really worthwhile income from managed gilts. At the same time the Trust's investments are entirely in British Government "Gilt Edged" Securities ~ taking advantage of the growth possibilities that gilts can offer when interest rates fall. The terms of the Trust also allow for investment in other fixed interest opportunities.

The Abbey Group's investment team

General Information: You can buy or sell units on any bounts; day and a Contract Note will be sent on receipt of your instructions. A Unit Certificate will be forwarded within 7 weeks. Payment for repurchased units is hornally with percharged within I weeks, Payment for repurchased units is normally made within 10 days of receipt of your renounced Unit Certificate. Unit prices and yields appear delily in leading pagers. Net distributions are made on 31st January. Charges: an initial charge of 5% is included in the offered prices an annual charge of 4/1% plus VAT is deducted from the firest's gross income. manages portfolios of fixed interest and money investments totalling over £500 million. And this particular Trust has done very well since. it was launched: from 4 December 1978 to 25 July 1980, the price of units rose by 21.8% compared with a rise of 3.9% in the FI-A-British Government Securities All Stocks Index: over the same period.

Remember the offer price of units and the

You should regard your investment as

To invest, return the coupon with your cheque, minimum £500. *Convent estimated gross yield on 25 July 1980 at unit offer point of 22.30; the yield assumes totation of income at 30s.

income from them may go down as well as up.

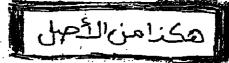
request. Inspect. The Acyd Brok of Scotland London Trustee Company.

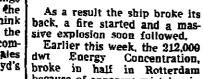
Progress. Abbey Unit Trust, Managers Limited. Registered Office 153SCPaul's Charchyard London EC44784. Registered Office 153a subsidiary of Abbey Life Group Ltd. a Broth company of TIT. Hember of the Unit Trust Association. The Trust is a Wider Range shestment under the Trustee Investment Act. 1961. This offer is not open to residents of The Remains of Treatment.

Monagers

- APPLICATION FORM To Abbey Unit Trust Managers Limned, 72/80 Gatehouse Road, Aylesbury, Bucks, HP19 3EB. Telephone: Aylesbury (1296) 5911. **Abbey Gilt & Fixed Interest Trust** (minimum £500) payable to Abbey Unit Trust Managers Ltd. for investment in Abbey Gift & I enclose a cheque for £_ Fixed Interest Trust at the offer price ruling on recept of this application. I am/we are over 18 years of age, BLOCK LETTERS PLEASE Forename(s) (Mr/Mrs/Miss/Tide). Abbey **Unit Trust**

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system which limits explosions, balancing.

The tribunal concludes that The instruments, known as Total's management was to loadicators, are commonplace on blame for the Betelgeuse's most large tankers and would

Malaysian interest in Dunlop's Apart from Mr. Ghafar. a shares, which are standing well former Minister of Agriculture

probable that the lives of both It was also probable that the ship could have been

measures The tribunal has produced a

A.qsA